GCL GLOBAL HOLDINGS LTD

FORM 20-F

(Annual and Transition Report (foreign private issuer))

Filed 02/26/25 for the Period Ending 02/13/25

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report: February 13, 2025

Commission File Number: 001-42523

GCL GLOBAL HOLDINGS LTD.

(Exact name of Registrant as specified in its charter)

Not applicable	Cayman Islands
(Translation of Registrant's name into English)	**(Jurisdiction of incorporation or organization)**

29 Tai Seng Avenue #02-01
Natural Cool Lifestyle Hub
Singapore 534119
65 80427330
(Name, Telephone, Email and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, $0.0001 par value per share	**GCL**	**Nasdaq Global Select Market**
Warrants, each exercisable for one Ordinary Share at an exercise price of $11.50 per share	**GCLWW**	**Nasdaq Capital Market**

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or ordinary shares as of February 20, 2025: 126,276,394 ordinary shares.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☐

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Emerging growth company	☒

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting over Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☒ International Financial Reporting Standards as issued by the International Accounting Standards Board ☐ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☐

GCL GLOBAL HOLDINGS LTD.

TABLE OF CONTENTS

EXPLANATORY NOTE

On February 13, 2025 (the "Closing Date"), GCL Global Holdings Ltd., a Cayman Islands exempted company ("PubCo" or the "Company"), consummated the transactions contemplated by that certain agreement and plan of merger dated October 18, 2023 (as amended on December 1, 2023, December 15, 2023, January 31, 2024, and September 30, 2024, and as may be further amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), entered by and among (i) the Company, (ii) RF Acquisition Corp., a Delaware corporation ("RFAC"), (iii) Grand Centrex Limited, a British Virgin Islands business company ("GCL BVI"), (iv) GCL Global Limited, a Cayman Islands exempted company limited by shares ("GCL Global"), and, (v) for the limited purposes set forth therein, RF Dynamic LLC, a Delaware limited liability company (the "Sponsor"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Merger Agreement.

In connection with the closing of the transactions contemplated in the Merger Agreement, the Company filed with the SEC on February 20, 2025 the Shell Company Report which was incorrectly tagged as a registration statement on a Form 20FR12B. On the date hereof, the Company has withdrawn the Form 20FR12B filed on February 20, 2025 and is filing this Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report"). Other than the tagging of the Shell Company Report, there has been no change to the text of the report.

Merger

On the Closing Date, pursuant to the Merger Agreement:

(a) Merger Sub 1 merged with and into GCL Global, with GCL Global continuing as the surviving entity in the merger (the "Initial Merger"), as a result of which: (i) GCL Global became a wholly-owned subsidiary of the Company and (ii) each issued and outstanding security of GCL immediately prior to the consummation of the Merger was no longer outstanding and automatically cancelled, in exchange for the right of the holder thereof to receive such number of newly issued shares of the Company specified below; and (b) Merger Sub 2 merged with and into RFAC, with RFAC surviving such merger as a wholly owned subsidiary of the Company (the "SPAC Merger" and together with the Initial Merger, the "Mergers", and together the other transactions and ancillary agreements contemplated by the Merger Agreement and the Ancillary Agreements (as defined below), the "Business Combination" or "Transactions"). As a result of the Transactions, RFAC and GCL Global each became a wholly-owned subsidiary of the Company.

Immediately prior to the consummation of the Business Combination, all outstanding Units of RFAC (each of which consists of (i) one share of Class A common stock of RFAC ("RFAC Class A Common Stock"), (ii) one warrant entitling its holder to purchase one share of RFAC Class A Common Stock for $11.50 per share ("RFAC warrant"), and (iii) one right ("RFAC right") to receive one-tenth of one share of RFAC Class A Common Stock upon the consummation of an initial business combination) automatically separated into their individual components of RFAC Class A Common Stock, RFAC warrants and RFAC rights which ceased separate existence and trading. Upon the consummation of the Business Combination, the equity holdings of the RFAC stockholders were exchanged as follows:

- Each share of RFAC common stock, including RFAC Class A Common Stock and RFAC Class B Common Stock, issued and outstanding immediately prior to the effective time of the Business Combination (other than any redeemed shares) was automatically cancelled and ceased to exist and, for each share of RFAC common stock, the Company issued to each RFAC shareholder (other than RFAC shareholders who exercised their redemption rights in connection with the Business Combination) one validly issued Company ordinary share;

- Each RFAC warrant issued and outstanding immediately prior to effective time of the Business Combination converted into a Company warrant to purchase one ordinary share of the Company (each, a "Warrant") (or equivalent portion thereof). The Warrants have substantially the same terms and conditions as set forth in the RFAC warrants, except that the Warrant is exercisable for shares of the Company ordinary shares rather than RFAC common stock; and

- Every 10 RFAC Rights issued and outstanding immediately prior to the effective time of the Business Combination converted into one ordinary share of the Company (rounded down to the nearest whole share).

Certain amounts that appear in this Report may not sum due to rounding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Shell Company Report on Form 20-F (including information incorporated by reference herein, the "Report") contains or may contain forward-looking statements as defined in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve significant risks and uncertainties. All statements other than statements of historical facts are forward-looking statements. These forward-looking statements include information about our possible or assumed future results of operations or our performance. The words "anticipate", "believe", "continue", "could", "estimate", "expect", "intends", "may", "might", "plan", "possible", "potential", "predict", "project", "should", "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Report may include, for example, statements about:

- the benefits from the Business Combination;
- the Company's plans to expand its customers base with market trends;
- the Company's ability to grow market share in its existing markets or any new markets it may enter;
- the Company's ability to execute its growth strategy, manage growth and maintain its corporate culture as it grows;
- the regulatory environment and changes in laws, regulations or policies in the jurisdictions in which the Company operates;
- political instability in the jurisdictions in which the Company operates;
- anticipated technology trends and developments and the Company's ability to address those trends and developments with its products and offerings;
- the ability to protect information technology systems and platforms against security breaches or otherwise protect confidential information or platform users' personally identifiable information;
- PubCo's ability to raise financing in the future; and
- the Company's ability to utilize the "controlled company" exemption under the rules of Nasdaq.

These forward-looking statements are based on information available as of the date of this Report, and current expectations, forecasts and assumptions involve a number of judgments, risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws. As a result of a number of known and unknown risks and uncertainties, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include:

- the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, the ability of the Company to grow and manage growth profitably, maintain relationships with customers, compete within its industry and retain its key employees;
- future exchange and interest rates;
- the Company is highly dependent on the services of its Group Chairman of the Board and executive officers;
- the Company may experience difficulties in managing its growth and expanding its operations;
- the outcome of any legal proceedings that may be instituted against the Company or others in connection with the Business Combination and the related transactions;
- the Company's business largely depend on relationships with game studios, customers and platform providers.

The risk factors and cautionary language referred to or incorporated by reference in this Report provide examples of risks, uncertainties and events that may cause actual results to differ materially from the expectations described in our forward-looking statements, including among other things, the items identified in the section entitled "Risk Factors" of the final prospectus, dated December 31, 2024, to the Company's Registration Statement on Form F-4 (File No.: 333-280559) initially filed with the SEC on June 28, 2024, and declared effective by the SEC on December 30, 2024 (the "Form F-4"), which are incorporated by reference into this Report.

DEFINED TERMS

In this Report, unless otherwise stated, references to:

"$," "USD," "US$" and "U.S. dollar" each refers to the United States dollar.

"Amended and Restated Memorandum and Articles of Association" means the amended and restated memorandum and articles of association of the Company adopted prior to consummation of the Business Combination.

"Ancillary Agreements" means certain additional agreements entered into or to be entered into pursuant to or in connection with the Merger Agreement.

"Business Combination," "Transactions," or "Merger" means, collectively, the transactions contemplated by the Merger Agreement and the Ancillary Agreements.

"Closing" means the closing of the Transactions.

"Code" means the Internal Revenue Code of 1986, as amended.

"Companies Act" means the Companies Act (As Revised) of the Cayman Islands as the same may be amended from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Form F-4" means the Company's Registration Statement on Form F-4 (333-280559) initially filed with the SEC on June 28, 2024 and declared effective by the SEC on December 30, 2024.

"JOBS Act" means the Jumpstart Our Business Startups Act.

"Listing Rules of Nasdaq" refers to the listing rules of The Nasdaq Stock Market LLC.

"Merger Agreement" means the Merger Agreement, dated as of October 18, 2023 (as amended from time to time), by and among RFAC, PubCo, GCL BVI, GCL Global, and Sponsor, a copy of which is attached hereto as Exhibit 2.1.

"Nasdaq" means The Nasdaq Stock Market LLC.

"Ordinary Shares" means, collectively, the ordinary shares of the Company, each with par value $0.0001 per share.

"PubCo" refer to GCL Global Holdings Ltd.

"RFAC" means RF Acquisition Corp., a Delaware corporation.

"Sarbanes-Oxley Act" means the Sarbanes-Oxley Act of 2002, as may be amended.

"SEC" means the U.S. Securities and Exchange Commission.

"U.S." means the United States of America.

"U.S. GAAP" or "GAAP" means generally accepted accounting principles in the United States of America.

"Warrants" means warrants of the Company, each exercisable for one Ordinary Share at an exercise price of $11.50 per share.

Capitalized terms used but not otherwise defined in this Report shall have the meanings set forth in the Form F-4.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and Senior Management

The directors and executive officers upon consummation of the Business Combination are set forth in the Form F-4 in the section entitled "*Management of Pubco Following the Business Combination*" and is incorporated herein by reference. Unless otherwise indicated in Item 6.A below, the business address for each of the Company's directors and members of Executive Management is 29 Tai Seng Avenue #02-01, Natural Cool Lifestyle Hub, Singapore 534119.

B. Advisers

Not applicable.

C. Auditors

Marcum LLP acted as RFAC's independent registered public accountant since 2021 through February 14, 2025.

Marcum Asia CPAs LLP ("Marcum Asia") has acted as GCL Global's independent registered public accounting firm since 2023 and as PubCo's independent registered public accounting firm since 2024. Following the consummation of the Business Combination, Marcum Asia remains as the independent auditor of PubCo.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

The risk factors associated with the Company are described in the Form F-4 in the section entitled "*Risk Factors*" which are incorporated herein by reference.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

The Company was incorporated under the laws of the Cayman Islands on October 12, 2023 solely for the purpose of effectuating the Business Combination, which was consummated on February 13, 2025. See "*Explanatory Note*" above for further details of the Business Combination. See also a description of the material terms of the Business Combination as described in the Form F-4 in the section entitled, "*The Business Combination Proposal"*. The Company owns no material assets other than its interests in GCL Global and RFAC acquired in the Business Combination and does not operate any business other than through GCL Global, its wholly-owned subsidiary. GCL Global is Cayman Islands exempted company. See "*Item 5-Operating and Financial Review and Prospects"* for a discussion of GCL Global's operating and financial review and prospects for the year ended March 31, 2024.

The mailing address of the Company's principal executive office is 29 Tai Seng Avenue #02-01, Natural Cool Lifestyle Hub, Singapore 534119, and its telephone number is +65 80427330. The information contained on, or accessible through, the Company's website *www.gclglobalholdings.com* is not incorporated by reference into this Report, and you should not consider it a part of this Report.

The Company is subject to certain of the informational filing requirements of the Exchange Act. Since the Company is a "foreign private issuer", the officers, directors and principal shareholders of the Company are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act with respect to their purchase and sale of Ordinary Shares. In addition, the Company is not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. public companies whose securities are registered under the Exchange Act. However, the Company is required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. On December 31, 2024, the Company and RFAC furnished to its shareholders a proxy statement/prospectus relating to the Business Combination. The SEC also maintains a website at *www.sec.gov* that contains reports and other information that the Company files with or furnishes electronically to the SEC.

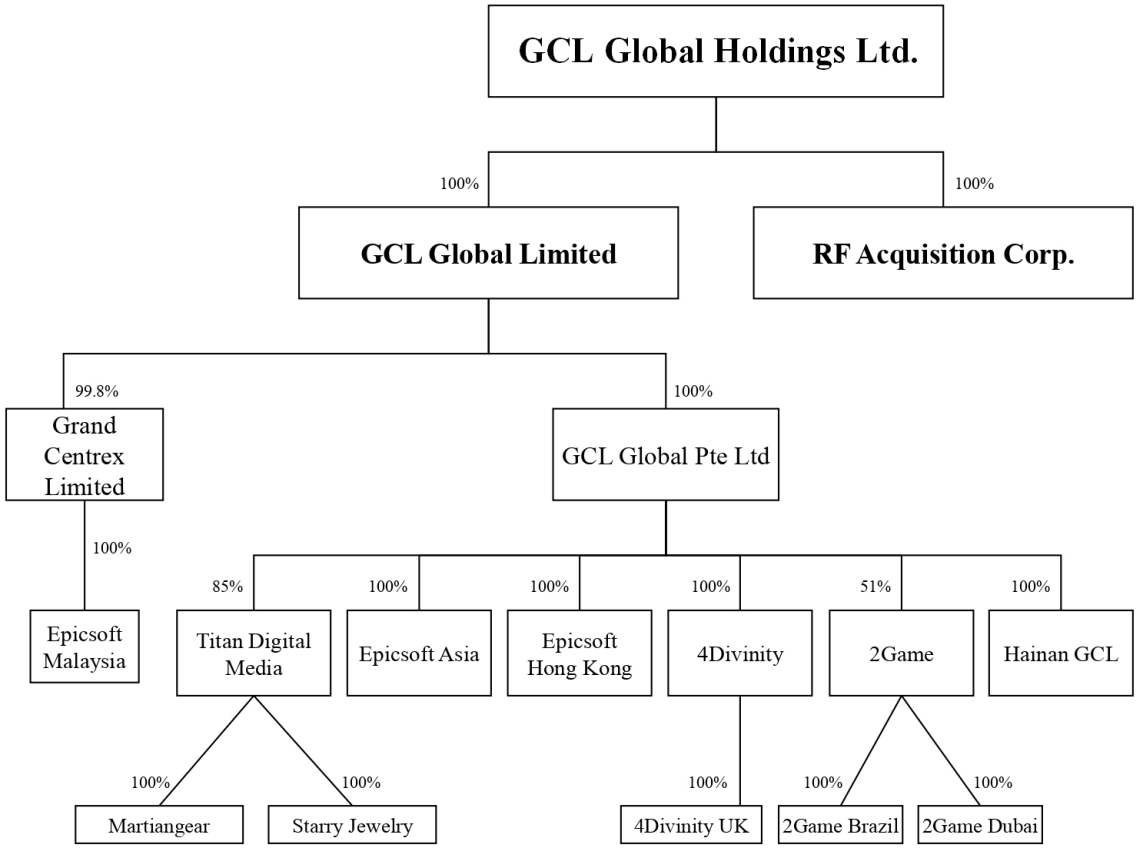
B. Business Overview

Prior to the Business Combination, the Company did not conduct any material activities other than those incidental to its formation and the matters contemplated by the Merger Agreement, such as the making of certain required securities law filings and the establishment of Merger Subs. Upon the Closing, the Company became the direct parent of GCL Global, and conducts its business through GCL Global and GCL Global's subsidiaries.

Information regarding the business of GCL Global is included in the Form F-4 in the sections entitled "*Information Related to the Company*" and "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operation*" which are incorporated herein by reference.

C. Organizational Structure

Upon consummation of the Business Combination, each of GCL Global and RFAC became a wholly-owned subsidiary of PubCo. The following diagram depicts the organizational structure of PubCo as of the date of this Report.



Term	Company Name	Term	Company Name
2Game	2Game Digital Limited	Epicsoft Hong Kong	Epicsoft (Hong Kong) Limited
2Game Brazil	2 Game Pro Ltda.	Epicsoft Malaysia	Epicsoft Malaysia Sdn. Bhd.
2Game Dubai	2Game Digital DMCC	Hainan GCL	Hainan GCL Technology Co. Ltd.
4Divinity	4Divinity Pte. Ltd.	Martiangear	Martiangear Pte. Ltd.
4Divinity UK	4Divinity UK Ltd.	Starry Jewelry	Starry Jewelry Pte. Ltd.
Epicsoft Asia	Epicsoft Asia Pte. Ltd.	Titan Digital Media	Titan Digital Media Pte. Ltd.

D. Property, Plants and Equipment

The Company leases the properties for its principal executive office which is located at 29 Tai Seng Avenue #02-01, Natural Cool Lifestyle Hub, Singapore 534119. Information regarding the facilities of the GCL Global is included in the Form F-4 in the section entitled "*Information Related to the Company – Facilities*" which is incorporated herein by reference.

ITEM 4A. UNRESOLVED STAFF COMMENTS

None.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

Following and as a result of the Business Combination, the business of the Company is conducted through GCL Global, the Company's direct, wholly-owned subsidiary, and GCL Global's subsidiaries.

The discussion and analysis of the financial condition and results of operations of GCL Global for the six months ended September 30, 2024 is filed herewith as Exhibit 99.3.

The discussion and analysis of the financial condition and results of operations of GCL Global for the fiscal years ended March 31, 2024 and 2023 is included in the Form F-4 in the section entitled "*The Company's Management's Discussion and Analysis of Financial Condition and Results of Operations*," which is incorporated herein by reference.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and Executive Officers

See "Item 1. Identity of Directors, Senior Management and Advisers—A. Directors and Senior Management."

B. Compensation

Information pertaining to the compensation of the directors and members of Executive Management of the Company is set forth in the Form F-4, in the sections entitled "*Management of Pubco Following the Business Combination*", and "*Executive Compensation*", which are incorporated herein by reference.

C. Board Practices

Information pertaining to the Board practices following the Closing is set forth in the Form F-4, in the section entitled "*Management of Pubco Following the Business Combination*", which is incorporated herein by reference.

D. Employees

Following and as a result of the Business Combination, the business of the Company is conducted through GCL Global, the Company's direct, wholly-owned subsidiary and GCL Global's subsidiaries.

Information pertaining to GCL Global's employees is set forth in the Form F-4, in the section entitled "*Information Related to the Company – Human Capital*" which is incorporated herein by reference.

E. Share Ownership

Information about the ownership of the Ordinary Shares by the Company's directors and members of Executive Management upon consummation of the Business Combination is set forth in *Item 7-Major Shareholders and Related Party Transactions*.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major Shareholders

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of the date of February 18, 2025 by:

- each person known by us to be the beneficial owner of more than 5% of our outstanding shares;
- each of our officers and directors; and
- all our officers and directors as a group.

The calculations in the table below are based on 126,276,394 ordinary shares issued and outstanding as of February 18, 2025.

Name and Address of Beneficial Owner	Number of Shares	Percentage of Class
Five Percent or Greater Holders:		
Epicsoft Ventures Ltd. (1)	80,581,793	63.8%
Sega Corporation (2)	8,001,835	6.3%
Directors and Executive Officers		
Jacky Choo See Wee (1)	80,581,793	63.8%
Sebastian Toke	-	-
Keith Liu Min Tzau	-	-
Ooi Chee Eng	-	-
Clement Wong	-	-
Catherine Choo See Ling	-	-
Tse Meng Ng	-	-
Wilson W. Wang	-	-
Joshua Kewei Cui	-	-
All Directors and Executive Officers as a group (9 individuals)(1)	80,581,793	63.8%

(1) Jacky Choo See Wee, Chairman of the Board and Catherine Choo See Ling, a director of the Company, hold 98% and 1% of Epicsoft Ventures Ltd., a Cayman Islands company, respectively. Mr. Jacky Choo See Wee has the sole voting and investment power over these shares. All reported shares are subject to a 12-month lock-up period pursuant to a lock-up agreement dated February 13, 2025.

(2) The business address of Sega Corporation is Sumitomo Fudosan Osaki Garden Tower, 1-1-1 Nishi-Shinagawa, Shinagawa-Ku, Tokyo 141-0033, Japan. Of the reported shares, 5,334,556 ordinary shares are subject to a 12-month lock-up period pursuant to a lock-up agreement dated February 13, 2025.

B. Related Party Transactions

Information pertaining to related party transactions is set forth in the Form F-4, in the section entitled "*Certain Relationships and Related Party Transactions*" which is incorporated herein by reference.

C. Interests of Experts and Counsel

None.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated Statements and Other Financial Information

See *Item 18 - Financial Statements* of this Report for consolidated financial statements and other financial information.

B. Significant Changes

None.

ITEM 9. THE OFFER AND LISTING

A. Offer and Listing Details

Nasdaq Listing of Ordinary Shares and Warrants

The Ordinary Shares are listed on Nasdaq Global Select Market under the trading symbol "GCL" and the Warrants are listed on Nasdaq Capital Market under the trading symbol "GCLWW." Holders of Ordinary Shares and Warrants should obtain current market quotations for their securities.

B. Plan of Distribution

Not applicable.

C. Markets

The Ordinary Shares are listed on Nasdaq Global Select Market under the trading symbol "GCL" and the Warrants are listed on Nasdaq Capital Market under the trading symbol "GCLWW".

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share Capital

The authorized share capital of the Company is $50,000 divided into 500,000,000 Ordinary Shares of par value of $0.0001 each.

As of February 13, 2025, subsequent to the Closing of the Business Combination, there were 126,276,394 Ordinary Shares outstanding and issued. 16,500,000 Warrants were outstanding, and the holder of each warrant is entitled to purchase one Ordinary Share at an exercise price of $11.50 per share.

B. Memorandum and Articles of Association

The Memorandum and Articles of Association of the Company were most recently amended and restated upon the closing of the Business Combination and are filed as Exhibit 1.1 to this Report. The description of the Amended and Restated Memorandum and Articles of Association of the Company is included in the Form F-4 in the section entitled "*Description of PubCo Securities*" which is incorporated herein by reference.

C. Material Contracts

Merger Agreement

The description of the Merger Agreement and related agreements is included in the Form F-4 in the sections entitled "*The Business Combination Proposal"* which is incorporated herein by reference.

Other Agreements

The description of other material contracts of GCL Global is contained in the Form F-4 in the section entitled "*Information Related to the Company*", which is incorporated herein by reference.

D. Exchange Controls

There are no foreign exchange controls or foreign exchange regulations under the currently applicable laws of the Cayman Islands.

E. Taxation

Information pertaining to tax considerations related to the Business Combination is set forth in the Form F-4, in the section entitled "*Material U.S. Federal Income Tax Considerations to the Business Combination*" which is incorporated herein by reference.

F. Dividends and Paying Agents

The Company has never declared or paid any cash dividends and has no plan to declare or pay any dividends on Ordinary Shares in the foreseeable future. The Company currently intends to retain any earnings for future operations and expansion.

G. Statement by Experts

The consolidated financial statements for GCL Global as of March 31, 2024 and 2023 and for the years then ended, incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-280559) of the Company, have been audited by Marcum Asia CPA LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The address of Marcum Asia CPA LLP is 7 Penn Plaza, Suite 830, New York, New York, 10001, United States.

The financial statements for the Company as of December 31, 2024 and for the period from October 12, 2023 (inception) through March 31, 2024, incorporated in this Report on Form 20-F by reference to the Registration Statement on Form F-4 (File No. 333-280559) of the Company, have been audited by Marcum Asia CPA LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing. The address of Marcum Asia CPA LLP is 7 Penn Plaza, Suite 830, New York, New York, 10001, United States.

The financial statements of RFAC as of and for the years ended December 31, 2024 and 2023 incorporated by reference in this Report have been so incorporated by reference in reliance upon such report of Marcum LLP, an independent registered public accounting firm (which report contains an explanatory paragraph regarding the ability of RFAC to continue as a going concern), upon the authority of the said firm as expert in accounting and auditing.

H. Documents on Display

We are subject to certain of the informational filing requirements of the Exchange Act. Since we are a "foreign private issuer," our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions contained in Section 16 of the Exchange Act, with respect to their purchase and sale of our equity securities. In addition, we are not required to file reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act. However, we are required to file with the SEC an Annual Report on Form 20-F containing financial statements audited by an independent accounting firm. We will also furnish to the SEC, on Form 6-K, unaudited half-yearly financial information. Information filed with or furnished to the SEC by us will be available on our website. On December 31, 2024, the Company and RFAC furnished to its shareholders a proxy statement/prospectus relating to the Business Combination. The SEC also maintains a website at *www.sec.gov* that contains reports and other information that we file with or furnish electronically with the SEC.

I. Subsidiary Information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth in the section entitled "*PubCo's Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Form F-4 is incorporated herein by reference.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

Not applicable.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

Not applicable.

ITEM 16. [RESERVED]

Not applicable.

ITEM 16A. AUDIT COMMITTEE FINANCIAL EXPERT

Not applicable.

ITEM 16B. CODE OF ETHICS

Not applicable.

ITEM 16C. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Not applicable.

ITEM 16D. EXEMPTIONS FROM THE LISTING STANDARDS FOR AUDIT COMMITTEES

Not applicable.

ITEM 16E. PURCHASES OF EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASERS

None.

ITEM 16F. CHANGE IN REGISTRANT'S CERTIFYING ACCOUNTANT

In connection with the Business Combination, Marcum LLP, which was the auditor for RFAC, was dismissed effective February 14, 2025.

The reports of Marcum LLP on the financial statements of RFAC as of December 31, 2024 and 2023, and for each of the two years in the period ended December 31, 2024, did not contain any adverse opinion or a disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope, or accounting principles. Marcum LLP's audit report contained an explanatory paragraph related to the substantial doubt of RFAC's ability to continue as a going concern.

During the fiscal years ended December 31, 2024 and December 31, 2023 and through February 14, 2025, there were no (i) "disagreements," as that term is defined in Item 16F(a)(1)(iv) of Form 20-F and the related instructions to Item 16F of Form 20-F, with Marcum LLP on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure, which such disagreements, if not resolved to the satisfaction of Marcum LLP, would have caused Marcum LLP to make reference thereto in its reports on the financial statements of RFAC for such periods; or (ii) "reportable events" as that term is described in paragraphs (A) through (D) of Item 16F(a)(1)(v) of Form 20-F, other than a previously disclosed material weakness in RFAC's internal control over financial reporting in connection with lack of controls to assure the accuracy and completeness of accrued expenses and excise tax payable, and classification and presentation of expense reimbursements accounting, and the proper valuation of Class A Common Stock subject to possible redemption.

The Company provided Marcum LLP with a copy of the disclosure it is making in this Report and requested that Marcum LLP furnish the Company with a letter addressed to the U.S. Securities and Exchange Commission (the "SEC"), pursuant to Item 16F(a)(3) of Form 20-F, stating whether Marcum LLP agrees with the statements made by PubCo in this Report, and if not, in which respects Marcum LLP does not agree. A copy of Marcum LLP's letter to the SEC dated February 20, 2025 is attached as Exhibit 16 to this Report. Following the consummation of the Business Combination, Marcum Asia remains as the independent auditor of PubCo.

ITEM 16G. CORPORATE GOVERNANCE

Not applicable.

ITEM 16H. MINE SAFETY DISCLOSURE

Not applicable.

PART III

ITEM 17. FINANCIAL STATEMENTS

See Item 18.

ITEM 18. FINANCIAL STATEMENTS

The unaudited financial statements of Company for the six months ended September 30, 2024 is filed herewith as Exhibit 99.1 and incorporated by reference herein.

The unaudited consolidated financial statements of GCL Global for the six months ended September 30, 2024 are incorporated by reference to Exhibit 99.1 of the Form 8-K filed by RFAC on February 5, 2025.

The audited financial statements of the Company for the period from October 12, 2023 (inception) through March 31, 2024 are incorporated by reference to pages F-51 to F-58 in the Form F-4.

The audited consolidated financial statements of GCL Global for the years ended March 31, 2024 and 2023 are incorporated by reference to pages F-59 to F-103 in the Form F-4.

The audited financial statements of RFAC for the fiscal years ended December 31, 2024 and 2023 are incorporated by reference to pages F-1 to F-25 in the Form 10-K filed by RFAC on February 14, 2025.

The unaudited pro forma condensed combined financial statements of the Company are filed herewith as Exhibit 99.4 to this Report.

ITEM 19. EXHIBITS

EXHIBIT INDEX

1.1*	Amended and Restated Memorandum and Articles of Association of GCL Global Holdings Ltd.
2.1	Agreement and Plan of Merger, dated as of October 18, 2023 (incorporated by reference to Exhibit 2.1 of PubCo's registration statement on Form F-4 (File 333-280559), filed with the SEC on December 26, 2024)
2.2.1	First Amendment to Merger Agreement, dated as of December 1, 2023, by and among RF Acquisition Corp., GCL Global Holdings Ltd., Grand Centrex Limited, GCL Global Limited, and RF Dynamic LLC (incorporated by reference to Exhibit 2.2.1 of PubCo's registration statement on Form F-4 (File 333-280559), filed with the SEC on December 26, 2024)
2.2.2	Second Amendment to Merger Agreement, dated as of December 15, 2023, by and among RF Acquisition Corp., GCL Global Holdings Ltd., Grand Centrex Limited, GCL Global Limited, and RF Dynamic LLC (incorporated by reference to Exhibit 2.2.2 of PubCo's registration statement on Form F-4 (File 333-280559), filed with the SEC on December 26, 2024)
2.2.3	Third Amendment to Merger Agreement, dated as of January 31, 2024, by and among RF Acquisition Corp., GCL Global Holdings Ltd., Grand Centrex Limited, GCL Global Limited, and RF Dynamic LLC (incorporated by reference to Exhibit 2.2.3 of PubCo's to registration statement on Form F-4 (File 333-280559), filed with the SEC on December 26, 2024)
2.2.4	Fourth Amendment to Merger Agreement dated as of September 30, 2024 by and among RF Acquisition Corp., GCL Global Holdings Ltd, Grand Centrex Limited, GCL Global Limited and RF Dynamic LLC (incorporated by reference to Exhibit 2.2.5 of PubCo's registration statement on Form F-4 (File 333-280559), filed with the SEC on December 26, 2024)
10.1*	Assignment, Assumption and Amendment Agreement by and among RFAC, the Company and Continental Stock Transfer & Trust Company dated February 13, 2025
10.2*	Registration Rights Agreement by and among the Company, GCL Global Limited and certain holders named therein, dated February 13, 2025
10.3*	Bonus Shares Escrow Agreement by and between the Company and Continental Stock Transfer & Trust Company dated February 13, 2025
10.4*	Share Escrow Agreement by and between the Company and Continental Stock Transfer & Trust Company dated February 13, 2025
10.5	Form of Amendment to Convertible Note Purchase Agreement (incorporated by reference to Exhibit 10.1 to the Form 8-K filed by RF Acquisition Corp. on February 5, 2025)
10.6*	Form of Director Indemnification Agreement
10.7*	Equity Incentive Plan
14.1*	Code of Ethics and Business Conduct
15.1*	Consent from Marcum Asia LLP
15.2*	Consent from Marcum Asia LLP
15.3*	Consent from Marcum LLP
16*	Letter from Marcum LLP
99.1*	Unaudited Financial Statements for GCL Global Holdings Ltd as of September 30, 2024 and for the six months ended September 30, 2024
99.2	Unaudited Financial Statements for GCL Global Limited for the six months ended September 30, 2024 (incorporated by reference to Exhibit 99.1 to the Form 8-K filed by RF Acquisition Corp. on February 5, 2025)
99.3*	GCL Global Limited's Management's Discussion and Analysis of Financial Condition and Results of Operations
99.4*	Unaudited Pro Forma Condensed Combined Balance Sheet as of September 30, 2024 and the Unaudited Pro Forma Condensed Combined Statement of Operations for the six months ended September 30, 2024, and for the year ended March 31, 2024
99.5*	Clawback Policy

* Filed herewith

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this report on its behalf.

GCL GLOBAL HOLDINGS LTD

February 26, 2025

By: /s/ Sebastian Toke
Name: Sebastian Toke
Title: Group Chief Executive Officer and Director

THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

GCL GLOBAL HOLDINGS LTD

(Adopted by Special Resolution passed on 13 February *2025)*

Certified to be a true and correct copy
of the original document

for and on behalf of
Carey Olsen Singapore LLP
10 Collyer Quay #29-10
Ocean Financial Centre Singapore 049315

Date: 13 FEBRUARY 2025

Name: Susan McKinstray

Title: Lawyer

CAREY OLSEN

THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

MEMORANDUM OF ASSOCIATION

OF

GCL GLOBAL HOLDINGS LTD

(adopted by Special Resolution passed on *on* 13 February *2025)*

1. The name of the Company is GCL Global Holdings Ltd.

2. The registered office of the Company shall be at the offices of CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands, or at such other place as the Directors may from time to time decide.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to exercise all the functions of a natural person of full capacity.

4. The liability of each Member is limited to the amount from time to time unpaid on such Member's Shares.

5. The share capital of the Company is US$50,000 divided into 500,000,000 Shares of a par value of US$0.0001 each.

6. The Company has the power to register by way of continuation outside of the Cayman Islands in accordance with the Companies Act and to de-register as an exempted company in the Cayman Islands.

7. Capitalised terms that are not defined in this Memorandum of Association have the same meaning as those given in the Articles of Association of the Company.

THE COMPANIES ACT (AS REVISED) OF THE CAYMAN ISLANDS

EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF ASSOCIATION

OF

GCL GLOBAL HOLDINGS LTD

(adopted by Special Resolution passed on *on* 13 February *2025)*

CONTENTS

1. PRELIMINARY

1.1 Table A not to apply

The regulations contained or incorporated in Table A in the First Schedule to the Companies Act shall not apply to the Company and these Articles shall apply in place thereof.

1.2 Definitions

"Articles"	means these articles of association of the Company, as amended or substituted from time to time;
"Auditor"	means the person (if any) for the time being performing the duties of auditor of the Company;
"Beneficial Ownership"	means, with respect to a security, sole or shared voting power (which includes the power to vote, or to direct the voting of, such security) and/or investment power (which includes the power to acquire (or an obligation to acquire) or dispose, or to direct the acquisition or disposal of, such security) and/or a long economic exposure, whether absolute or conditional, to changes in the price of such security, in each case, whether direct or indirect, and whether though any contract, arrangement, understanding, relationship, or otherwise and **"beneficial owner"** shall mean a person entitled to such Interest;
"business day"	means any day on which the Exchange is open for the business of dealing in securities;
"certificated"	means, in relation to a Share, a Share which is recorded in the Register of Members as being held in certificated form;
"Class" or **"Classes"**	means any class or classes of Shares as may from time to time be issued by the Company;
"clear days"	in relation to the period of a notice means that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;
"Clearing House"	means a clearing house recognised by the laws of the jurisdiction in which the Shares (or any Interests in Shares) are listed or quoted on an

	Exchange.
"Companies Act"	means the Companies Act (as revised) of the Cayman Islands, as amended or revised from time to time;
"Company"	means the above-named company;
"Company's Website"	means the website of the Company and/or its web-address or domain name (if any);
"Depository"	means any person who is a Member by virtue of its holding Shares as trustee or otherwise on behalf of those who have elected to hold Shares in dematerialised form through a Depository Interest.
"Depository Interest"	means a dematerialised depository receipt or share (including any American Depositary Share) representing the underlying Share in the capital of the Company to be issued by a Depository nominated by the Company.
"Directors"	means the directors for the time being of the Company or as the case may be, the Directors assembled as a board or as a committee thereof;
"Dollar" or **"US$"**	means the lawful currency of the United States of America;
"Electronic Record"	has the same meaning as in the Electronic Transactions Act;
"Electronic Transactions Act"	means the Electronic Transactions Act (as revised) of the Cayman Islands, as amended or revised from time to time;
"Exchange"	means the Nasdaq Global Market for so long as any Shares or Interests in Shares are there listed or quoted and any other recognised securities exchange(s) on which any Shares or Interests in Shares are listed or quoted for trading from time to time;
"Exchange Rules"	means any relevant code, rules and regulations, as amended, from time to time, applicable as a result of the original and continued listing or quotation of any Shares (or any Interests in Shares) on an Exchange;
"Group"	means the group comprising the Company and its subsidiary undertakings (not including any parent undertaking of the Company);

"Group Undertaking"	means any undertaking in the Group, including the Company;
"Interest"	in securities or in a person means any form of Beneficial Ownership (including, for the avoidance of doubt, any derivative, contractual or economic right or contract for difference) of securities of such person;
"Listed Share"	means a Share that is listed or admitted to trading on an Exchange;
"Listed Share Register"	means the register of members which registers the holdings of Listed Shares;
"Member"	means any person from time to time entered in the Register of Members as a holder of one or more Shares and includes the Subscriber pending its entry therein;
"Memorandum"	means the memorandum of association of the Company, as amended or substituted from time to time;
"Ordinary Resolution"	means a resolution passed by a simple majority of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled by the Articles;
"Register of Members"	means the Listed Share Register, the Unlisted Share Register and any branch register(s) in each case as the context requires;
"Registered Office"	means the registered office for the time being of the Company in the Cayman Islands;
"Relevant System"	means any computer-based system and procedures permitted by the Exchange Rules, which enable title to Interests in a security to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;
"Seal"	means the common seal of the Company (if any) and includes every duplicate seal;
"Secretary"	means any person or persons appointed by the Directors to perform any of the duties of the secretary of the Company;

"Share"	means a share in the capital of the Company and includes a fraction of a Share;
"Special Resolution"	means a special resolution passed in accordance with the Companies Act, being a resolution passed by a majority of not less than two-thirds of such Members as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a Special Resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Member is entitled;
"Subscriber"	means the subscriber to the Memorandum;
"Subscriber Share"	means any Share which the Subscriber has agreed to take pursuant to the Memorandum;
"subsidiary undertaking"	a company or undertaking is a subsidiary of a parent undertaking if the parent undertaking (i) holds a majority of the voting rights in it, or (ii) is a member of it and has the right to appoint or remove a majority of its board of directors, or (iii) is a member of it and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it;
"Treasury Shares"	means Shares held in treasury pursuant to the Companies Act and these Articles;
"uncertificated"	means, in relation to a Share, a Share to which title is recorded in the Register of Members as being in uncertificated form and title to which may be transferred by means of a Relevant System;
"Uncertificated Proxy Instruction"	means a properly authenticated dematerialised instruction and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned);

"Unlisted Share Register"	means the register of members that registers the holdings of Unlisted Shares and which, for the purposes of the Companies Act, constitutes the Company's "principal register"; and
"Unlisted Shares"	means a Share that is not listed or admitted to trading on an Exchange.

1.3 Interpretation

Unless the contrary intention appears, in these Articles:

(a) singular words include the plural and vice versa;

(b) a word of any gender includes the corresponding words of any other gender;

(c) references to "persons" include natural persons, companies, partnerships, firms, joint ventures, associations or other bodies of persons (whether or not incorporated);

(d) a reference to a person includes that person's successors and legal personal representatives;

(e) "writing" and "written" includes any method of representing or reproducing words in a visible form, including in the form of an Electronic Record;

(f) a reference to "shall" shall be construed as imperative and a reference to "may" shall be construed as permissive;

(g) in relation to determinations to be made by the Directors and all powers, authorities and discretions exercisable by the Directors under these Articles, the Directors may make those determinations and exercise those powers, authorities and discretions in their sole and absolute discretion, either generally or in a particular case, subject to any qualifications or limitations expressed in these Articles or imposed by law;

(h) any reference to the powers of the Directors shall include, when the context admits, the service providers or any other person to whom the Directors may, from time to time, delegate their powers;

(i) the term "and/or" is used in these Articles to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;

(j) any phrase introduced by the terms "including", "includes", "in particular" or any similar

expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

(k) headings are inserted for reference only and shall not affect construction;

(l) a reference to a law includes regulations and instruments made under that law;

(m) a reference to a law or a provision of law includes amendments, re-enactments, consolidations or replacements of that law or the provision;

(n) "fully paid" and "paid up" means paid up as to the par value and any premium payable in respect of the issue or re-designation of any Shares and includes credited as fully paid;

(o) where an Ordinary Resolution is expressed to be required for any purpose, a Special Resolution is also effective for that purpose;

(p) sections 8 and 19(3) of the Electronic Transactions Act are hereby excluded; and

(q) references to the Exchange Rules shall only apply if the Company is listed on the Exchange.

2. COMMENCEMENT OF BUSINESS

2.1 The business of the Company may be commenced as soon after incorporation as the Directors shall see fit.

2.2 The Directors may pay, out of the capital or any other monies of the Company, all expenses incurred in connection with the formation and operation of the Company, including the expenses of registration and any expenses relating to the offer of, subscription for, or issuance of Shares.

2.3 Expenses may be amortised over such period as the Directors may determine.

3. REGISTERED OFFICE AND OTHER OFFICES

3.1 Subject to the provisions of the Companies Act, the Company may by resolution of the Directors change the location of its Registered Office.

3.2 The Directors, in addition to the Registered Office, may in their discretion establish and maintain such

other offices, places of business and agencies whether within or outside of the Cayman Islands.

4. SERVICE PROVIDERS

The Directors may appoint any person to act as a service provider to the Company and may delegate to any such service provider any of the functions, duties, powers and discretions available to them as Directors, upon such terms and conditions (including as to the remuneration payable by the Company) and with such powers of sub-delegation, but subject to such restrictions, as they think fit.

5. ISSUE OF SHARES

5.1 Power of Directors to issue Shares

(a) The issue of Shares is under the control of the Directors who may:

(i) offer, issue, allot or otherwise dispose of them to such persons, in such manner, on such terms and having such rights and being subject to such restrictions, as they may from time to time determine; and

(ii) grant options over such Shares and issue warrants, convertible securities or similar instruments with respect thereto, subject to the Companies Act, the Memorandum, these Articles, the Exchange Rules (where applicable), any resolution that may be passed by the Company in general meeting and any rights attached to any Shares or Class of Shares.

(b) The Directors may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend, conversion, return of capital and redemption rights), restrictions, powers, preferences, privileges and payment obligations as between the different Classes (if any) shall be fixed and determined by the Directors.

(c) The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

5.2 Power of Subscriber to issue and transfer or repurchase Subscriber Shares

Notwithstanding the preceding Article, the Subscriber shall have the power to:

(a) issue any Subscriber Share to itself at par following the incorporation of the Company;

(b) transfer such Subscriber Share to any person by execution of a share transfer instrument or provide for the repurchase at par value of such Subscriber Share upon the first issue of additional Shares by the Company; and

(c) update the Register of Members in respect of the issue and transfer or repurchase of the Subscriber Share.

5.3 Payment of commission or brokerage

Subject to the provisions of the Companies Act, the Company may pay a commission or brokerage in connection with the subscription for or issue of any Shares. The Company may pay the commission or brokerage in cash or by issuing fully or partly paid Shares or by a combination of both.

5.4 No Shares to bearer

The Company shall not issue Shares to bearer.

5.5 Fractional Shares

The Directors may issue fractions of a Share of any Class, and, if so issued, a fraction of a Share (calculated to such decimal points as the Directors may determine) shall be subject to and carry the corresponding fraction of liabilities (whether with respect to any unpaid amount thereon, contribution, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without limitation, voting and participation rights) and other attributes of a whole Share of the same Class. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

5.6 Treasury Shares

(a) Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as Treasury Shares and not treated as cancelled if:

(i) the Directors so determine prior to the purchase, redemption or surrender of those shares; and

(ii) the relevant provisions of the Memorandum and Articles, the Companies Act and the Exchange Rules are otherwise complied with.

(b) No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be made to the Company in respect of a Treasury Share.

(c) The Company shall be entered in the Register of Members as the holder of the Treasury Shares. However:

(i) the Company shall not be treated as a Member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void; and

(ii) a Treasury Share shall not be voted, directly or indirectly, at any general meeting of the Company and shall not be counted in determining the total number of issued Shares at any given time, whether for the purposes of these Articles or the Companies Act.

(d) Nothing in paragraph (c) above prevents an allotment of Shares as fully paid up bonus Shares in respect of a Treasury Share and Shares allotted as fully paid up bonus Shares in respect of a Treasury Share shall be treated as Treasury Shares.

(e) Treasury Shares may be disposed of by the Company in accordance with the Companies Act and otherwise on such terms and conditions as the Directors determine.

6. REGISTER OF MEMBERS

6.1 Duty to establish and maintain a Register of Members

(a) The Directors shall cause the Company to keep at its Registered Office, or at any other place within or outside the Cayman Islands they think fit, the Register of Members (which, for the avoidance of doubt, comprises the Listed Share Register, the Unlisted Share Register and any branch register(s) maintained from time to time) in which shall be entered:

(i) the particulars of the Members;

(ii) the particulars of the Shares issued to each of them; and

(iii) other particulars required under the Companies Act and the Exchange Rules (as appropriate).

(b) If the recording complies with the Companies Act, the Exchange Rules and any other applicable law, the Listed Share Register may be kept by recording the particulars required under the Companies Act in a form otherwise than in a physically written form. However, to the extent the Listed Share Register is kept in a form otherwise than in a physically written form, it must be capable of being reproduced in a legible form.

6.2 Power to establish and maintain branch registers

(a) Subject to the Exchange Rules, the rules and regulations of the Relevant System and any other applicable laws, if the Directors consider it necessary or desirable, whether for administrative purposes or otherwise, they may cause the Company to establish and maintain a branch register or registers of members of such category or categories and at such location or locations within or outside the Cayman Islands as they think fit.

(b) The Company shall cause to be kept at the place where the Unlisted Share Register is kept, a duplicate of any branch register duly entered up from time to time. Subject to this Article, with respect to a duplicate of any branch register:

(i) the Unlisted Shares registered in the branch register shall be distinguished from those registered in the Unlisted Share Register; and

(ii) no transaction with respect to any Unlisted Shares registered in a branch register shall, during the continuance of that registration, be registered in any other register.

(c) The Company may discontinue keeping any branch register and thereupon all entries in such branch register shall be transferred to another branch register kept by the Company or to the Unlisted Share Register.

7. CLOSING REGISTER OF MEMBERS AND FIXING RECORD DATE

7.1 Power of Directors to close the Register of Members

For the purpose of determining Members entitled to notice of, or to vote at any meeting of Members or any adjournment of a meeting, or Members entitled to receive payment of any dividend or distribution, or in order to make a determination of Members for any other proper purpose, the Directors may provide that the Register of Members shall be closed for transfers for a stated period which shall not in any case exceed thirty (30) days.

7.2 Power of Directors to fix a record date

In lieu of, or apart from, closing the Register of Members, the Directors may fix in advance or arrear a date as the record date for any such determination of Members entitled to notice of or to vote at a meeting of the Members, and for the purpose of determining the Members entitled to receive payment of any dividend or distribution, or in order to make a determination of Members for any other purpose.

7.3 Circumstances where Register of Members is not closed and no fixed record date

If the Register of Members is not closed and no record date is fixed for the determination of Members entitled to notice of, or to vote at, a meeting of Members or Members entitled to receive payment of a dividend or distribution, the date on which notice of the meeting is sent or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Article, such determination shall apply to any adjournment of that meeting.

8. CERTIFICATED SHARES

8.1 Right to certificates

Subject to the Companies Act, the requirements of (to the extent applicable) the Exchange Rules and/or the Exchange, and these Articles, every person, upon becoming the holder of a certificated Share is entitled, without charge, to one certificate for all the certificated Shares of a Class in his name, or in the case of certificated Shares of more than one Class being registered in his name, to a separate certificate for each Class of Shares, unless the terms of issue of the Shares provide otherwise.

8.2 Form of share certificates

Share certificates, if any, shall be in such form as the Directors may determine and shall be signed by one or more Directors or other person authorised by the Directors. The Directors may authorise share certificates to be issued with the authorised signature(s) affixed by mechanical process. All share certificates shall be consecutively numbered or otherwise identified and shall specify the number and Class of Shares to which they relate and the amount paid up thereon or the fact that they are fully paid, as the case may be. All share certificates surrendered to the Company for transfer shall be cancelled and subject to these Articles no new certificate shall be issued until the former certificate evidencing a like number of relevant Shares shall have been surrendered and cancelled. Where only some of the certificated Shares evidenced by a share certificate are transferred, the old certificate shall be surrendered and cancelled and a new certificate for the balance of the certificated Shares shall be issued in lieu without charge.

8.3 Certificates for jointly-held Shares

If the Company issues a share certificate in respect of certificated Shares held jointly by more than one person, delivery of a single share certificate to one joint holder shall be a sufficient delivery to all of them.

8.4 Replacement of share certificates

If a share certificate is defaced, worn-out or alleged to have been lost, stolen or destroyed, a new share certificate shall be issued on the payment of such expenses reasonably incurred by the Company and the person requiring the new share certificate shall first surrender the defaced or worn-out share certificate or give such evidence of the loss, theft or destruction of the share certificate and such indemnity to the Company as the Directors may require.

9. UNCERTIFICATED SHARES

9.1 Uncertificated Shares held by means of a Relevant System

(a) The Directors may permit Shares to be held in uncertificated form and shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any Class of Shares to be transferred by means of a Relevant System of holding and transferring Shares (subject always to any applicable law and the requirements of the Relevant System concerned).

(b) (For the purpose of this Article 9, the expression "Shares", where the context permits, also includes Interests in such Shares).

9.2 Disapplication of inconsistent Articles

Where the arrangements described in this Article 9 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of Shares of that Class in uncertificated form; and

(b) the facilities and requirements of the Relevant System.

9.3 Arrangements for uncertificated Shares

Notwithstanding anything contained in these Articles (but subject always to the Companies Act, any other applicable laws and regulations and the facilities and requirements of any Relevant System):

(a) unless the Directors otherwise determine, Shares held by the same holder or joint holder in certificated form and uncertificated form shall be treated as separate holdings;

(b) conversion of Shares held in certificated form into Shares held in uncertificated form, and vice versa, may be made in such a manner as the Directors may in their absolute discretion think fit and in accordance with applicable regulations;

(c) shares may be changed from uncertificated to certificated form, and from certificated to

uncertificated form, in such manner as the Directors may in their absolute discretion, think fit;

(d) Article 13.2 shall not apply in respect of Shares recorded on the Register of Members as being held in uncertificated form to the extent that Article 13.2 requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the Share to be transferred;

(e) a Class of Share shall not be treated as two Classes by virtue only of that Class comprising both certificated and uncertificated Shares or as a result of any provision of these Articles or any other applicable law or regulation which applies only in respect of certificated and uncertificated Shares;

(f) where the Company is entitled under applicable law or these Articles to sell, transfer or otherwise dispose of, redeem, repurchase, re-allot, accept the surrender of, forfeit or enforce a lien over, a Share in the Company, the Directors shall, subject to such applicable laws, these Articles and the facilities and requirements of the Relevant System be entitled (without limitation):

(i) to require the holder of that Share by notice to convert that Share into certificated form within the period specified in the notice and to hold that Share in certificated form so long as required by the Company;

(ii) to require the operator of the Relevant System to convert that Share into certificated form;

(iii) to require the holder of that Share by notice to give any instructions necessary to transfer title to that Share by means of the Relevant System within the period specified in the notice;

(iv) to require the holder of that Share by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that Share within the period specified in the notice;

(v) to take any other action that the Directors consider necessary or expedient to achieve the sale, transfer, disposal, re-allotment, forfeiture or surrender of that Share or otherwise to enforce a lien in respect of that Share;

(vi) to require the deletion of any entries in the Relevant System reflecting the holding of such Share in uncertificated form; and

(vii) to require the operator of the Relevant System to alter the entries in the Relevant System so as to divest the holder of the relevant Share of the power to transfer such Share other than to a person selected or approved by the Directors for the purposes of such transfer.

(g) Article 8 shall not apply so as to require the Company to issue a certificate to any person holding Shares in uncertificated form.

10. DEPOSITORY INTERESTS

10.1 Depository Interests held by means of a Relevant System

The Directors may permit Shares of any Class to be represented by Depository Interests and to be transferred or otherwise dealt with by means of a Relevant System and may revoke any such permission.

10.2 Disapplication of inconsistent Articles

Where the arrangements described in this Article 10 are implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

(a) the holding of Depository Interests; and

(b) the facilities and requirements of the Relevant System.

10.3 Arrangements for Depository Interests

(a) The Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing, issue and transfer of Depository Interests and otherwise for the purpose of implementing and/or supplementing the provisions of this Article 10 and the Exchange Rules and the facilities and requirements of the Relevant System.

(b) The Company may use the Relevant System in which any Depository Interests are held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Companies Act, the Exchange Rules or these Articles or otherwise in effecting any actions.

(c) For the purpose of effecting any action by the Company, the Directors may determine that Depository Interests held by a person shall be treated as a separate holding from certificated Shares held by that person.

10.4 Not separate Class

Shares in a particular Class shall not form a separate Class of Shares from other Shares in that Class because they are dealt with as Depository Interests.

10.5 Power of sale

(a) Where the Company is entitled under applicable law or these Articles to sell, transfer or otherwise

dispose of, redeem, repurchase, re-allot, accept the surrender of, forfeit or enforce a lien over, any Share represented by a Depository Interest, the Directors shall, subject to such applicable laws, these Articles and the facilities and requirements of the Relevant System be entitled (without limitation):

(b) to require the holder of that Depository Interest by notice to convert that Share represented by the Depository Interest into certificated form within the period specified in the notice and to hold that Share in certificated form so long as required by the Company;

(c) to require the holder of that Depository Interest by notice to give any instructions necessary to transfer title to that Share by means of the Relevant System within the period specified in the notice;

(d) to require the holder of that Depository Interest by notice to appoint any person to take any step, including without limitation the giving of any instructions by means of the Relevant System, necessary to transfer that Share within the period specified in the notice; and

(e) to take any other action that the Directors consider necessary or expedient to achieve the sale, transfer, disposal, re-allotment, forfeiture or surrender of that Share or otherwise to enforce a lien in respect of that Share.

11. CALLS ON SHARES

11.1 Calls, how made

(a) Subject to the terms on which Shares are allotted, the Directors may make calls on the Members (and any persons entitled by transmission) in respect of any amounts unpaid on their Shares (whether in respect of nominal value or premium or otherwise) and not payable on a date fixed by or in accordance with the allotment terms. Each such Member or other person shall pay to the Company the amount called, subject to receiving at least fourteen (14) clear days' notice specifying when and where the payment is to be made, as required by such notice.

(b) A call may be made payable by instalments. A call shall be deemed to have been made when the resolution of the Directors authorising it is passed. A call may, before the Company's receipt of any amount due under it, be revoked or postponed in whole or in part as the Directors may decide. A person upon whom a call is made will remain liable for calls made on him notwithstanding the subsequent transfer of the Shares in respect of which the call was made.

11.2 Liability of joint holders

The joint holders of a Share shall be jointly and severally liable to pay all calls in respect of it.

11.3 Interest

If the whole of the sum payable in respect of any call is not paid by the day it becomes due and payable, the person from whom it is due shall pay all costs, charges and expenses that the Company may have incurred by reason of such non-payment, together with interest on the unpaid amount from the day it became due and payable until it is paid at the rate fixed by the terms of the allotment of the Share or in the notice of the call or, if no rate is fixed, at such rate, not exceeding eight percent (8%) per annum (compounded on a six monthly basis), as the Directors shall determine. The Directors may waive payment of such costs, charges, expenses or interest in whole or in part.

11.4 Differentiation

Subject to the allotment terms, the Directors may make arrangements on or before the issue of Shares to differentiate between the holders of Shares in the amounts and times of payment of calls on their Shares.

11.5 Payment in advance of calls

(a) The Directors may receive from any Member (or any person entitled by transmission) all or any part of the amount uncalled and unpaid on the Shares held by him (or to which he is entitled). The liability of each such Member or other person on the Shares to which such payment relates shall be reduced by such amount. The Company may pay interest on such amount from the time of receipt until the time when such amount would, but for such advance, have become due and payable at such rate not exceeding eight percent (8%) per annum (compounded on a six monthly basis) as the Directors may decide.

(b) No sum paid up on a Share in advance of a call shall entitle the holder to any portion of a dividend subsequently declared or paid in respect of any period prior to the date on which such sum would, but for such payment, become due and payable.

11.6 Restrictions if calls unpaid

Unless the Directors decide otherwise, no Member shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any right or privilege as a Member until he has paid all calls due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any) to the Company.

11.7 Sums due on allotment treated as calls

Any sum payable in respect of a Share on allotment or at any fixed date, whether in respect of the nominal value of the Share or by way of premium or otherwise or as an instalment of a call, shall be deemed to be

a call. If such sum is not paid, these Articles shall apply as if it had become due and payable by virtue of a call.

12. FORFEITURE OF SHARES

12.1 Forfeiture after notice of unpaid call

(a) If a call or an instalment of a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than fourteen (14) clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses that the Company may have incurred by reason of such non-payment. The notice shall state the place where payment is to be made and that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited. If the notice is not complied with, any Shares in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors. The forfeiture will include all dividends and other amounts payable in respect of the forfeited Shares which have not been paid before the forfeiture.

(b) The Directors may accept the surrender of a Share which is liable to be forfeited in accordance with these Articles. All provisions in these Articles which apply to the forfeiture of a Share also apply to the surrender of a Share.

12.2 Notice after forfeiture

When a Share has been forfeited, the Company shall give notice of the forfeiture to the person who was before forfeiture the holder of the Share or the person entitled by transmission to the Share. An entry that such notice has been given and of the fact and date of forfeiture shall be made in the Register of Members. Notwithstanding the above, no forfeiture will be invalidated by any omission to give such notice or make such entry.

12.3 Consequences of forfeiture

(a) A Share shall, on its forfeiture, become the property of the Company.

(b) All interest in and all claims and demands against the Company in respect of a Share and all other rights and liabilities incidental to the Share as between its holder and the Company shall, on its forfeiture, be extinguished and terminate except as otherwise stated in these Articles.

(c) The holder of a Share (or the person entitled to it by transmission) which is forfeited shall:

(i) on its forfeiture cease to be a Member (or a person entitled) in respect of it;

(ii) if a certificated Share, surrender to the Company for cancellation the share certificate for the Share;

(iii) remain liable to pay to the Company all monies payable in respect of the Share at the time of forfeiture, with interest from such time of forfeiture until the time of payment, in the same manner in all respects as if the Share had not been forfeited; and

(iv) remain liable to satisfy all (if any) claims and demands which the Company might have enforced in respect of the Share at the time of forfeiture without any deduction or allowance for the value of the Share at the time of forfeiture or for any consideration received on its disposal.

12.4 Disposal of forfeited Share

(a) A forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors may decide either to the person who was before the forfeiture the holder or to any other person. At any time before the disposal, the forfeiture may be cancelled on such terms as the Directors may decide. Where for the purpose of its disposal a forfeited Share is to be transferred to any transferee, the Directors may:

(i) in the case of certificated Shares, authorise a person to execute an instrument of transfer of Shares in the name and on behalf of their holder to the purchaser or as the purchaser may direct;

(ii) in the case of uncertificated Shares, exercise any power conferred on them by Article 9.3(f) to effect a transfer of the Shares; and

(iii) if the Share is represented by a Depository Interest, exercise any of the Company's powers under Article 10.5 to effect the sale of the Share to, or in accordance with the directions of, the buyer.

(b) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the Shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (a) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the Shares to which it relates.

12.5 Proof of forfeiture

A statutory declaration by a Director or any other officer that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it against all persons claiming to be entitled to the

Share. The declaration shall (subject to the execution of any necessary instrument of transfer) constitute good title to the Share. The person to whom the Share is disposed of shall not be bound to see to the application of the consideration (if any) given for it on such disposal. His title to the Share will not be affected by any irregularity in, or invalidity of, the proceedings connected with the forfeiture or disposal.

13. TRANSFER OF SHARES

13.1 Form of transfer

Subject to these Articles, a Member may transfer all or any of his Shares:

(a) in the case of certificated Shares, by an instrument of transfer in writing in any usual form or in another form approved by the Directors or prescribed by the Exchange, which must be executed by or on behalf of the transferor and (in the case of a transfer of a Share which is not fully paid) by or on behalf of the transferee; or

(b) in the case of uncertificated Shares, without a written instrument in accordance with the rules or regulations of any Relevant System in which the Shares are held, or may be by an instrument of transfer in the usual or common formor anyother form approved by the Directors.

13.2 Registration of a Share transfer

(a) Subject to these Articles, the Directors may, in their absolute discretion and without giving a reason, refuse to register the transfer of a certificated Share unless it is:

(i) in respect of a Share which is fully paid;

(ii) in respect of a Share on which the Company has no lien;

(iii) in respect of only one Class of Shares;

(iv) in favour of a single transferee or not more than four joint transferees;

(v) duly stamped (if required); and

(vi) delivered for registration to the Registered Office or such other place as the Directors may decide, accompanied by the certificate for the Shares to which it relates and any other evidence as the Directors may reasonably require to prove the title to such Share of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of such person to do so, provided that the Directors shall not refuse to register any transfer of any certificated

Shares listed on the Exchange on the ground that they are partly paid in circumstances where such refusal would prevent dealings in such Shares from taking place on an open and proper basis.

(b) If the Directors refuse to register a transfer pursuant to this Article, they shall, within two (2) months after the date on which the transfer was delivered to the Company, send notice of the refusal to the transferee. An instrument of transfer which the Directors refuse to register shall (except in the case of suspected fraud) be returned to the person delivering it. All instruments of transfer which are registered may, subject to these Articles, be retained by the Company.

13.3 Registration of an uncertificated Share transfer

(a) The Directors shall register a transfer of title to any uncertificated Share which is held in uncertificated form in accordance with the rules or regulations of any Relevant System in which the Shares are held, except that the Directors may refuse (subject to any relevant requirements of (to the extent applicable) the Exchange Rules and/or the Exchange) to register any such transfer which is in favour of more than four persons jointly or in any other circumstance permitted by the rules or regulations of any Relevant System in which the Shares are held.

(b) If the Directors refuse to register any such transfer the Company shall, within two months after the date on which the instruction relating to such transfer was received by the Company, send notice of the refusal to the transferee.

13.4 Transfers of Depository Interests

(a) The Company shall register the transfer of any Shares represented by Depository Interests in accordance with the rules or regulations of the Relevant System and any other applicable laws and regulations.

(b) Where permitted by the rules or regulations of the Relevant System and any other applicable laws and regulations, the Directors may, in their absolute discretion and without giving any reason for their decision, refuse to register any transfer of any Share represented by a Depository Interest.

13.5 No fee on registration

No fee shall be charged for the registration of a transfer of a Share or other document relating to or affecting the title to any Share.

13.6 Renunciations of Shares

Nothing in these Articles shall preclude the Directors from recognising the renunciation of any Share by the allottee thereof in favour of some other person.

13.7 Enforceability of and interpretation/administration of this Article

(a) If any provision of this Article 13 or any part of such provision is held under any circumstances to be invalid or unenforceable in any jurisdiction, then:

(i) the invalidity of unenforceability of such provision shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction; and

(ii) the invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of these Articles.

(b) The Directors shall have the exclusive power and authority to administer and interpret the provisions of this Article 13 and to exercise all rights and powers specifically granted the Directors and the Company or as may be necessary or advisable in the administration of this Article 13. All such actions, calculations, determinations and interpretations which are done or made by the Directors in good faith shall be final, conclusive, and binding on the Company and the beneficial and registered owners of the Shares and shall not subject the Directors to any liability.

13.8 No transfers to an infant etc

No transfer shall be made to an infant or to a person of whom an order has been made by competent court or official on the grounds that he is or may be suffering from mental disorder or is otherwise incapable of managing his affairs or under other legal disability.

13.9 Effect of registration

The transferor shall be deemed to remain the holder of the Share transferred until the name of the transferee is entered in the Register of Members in respect of that Share.

14. TRANSMISSION OF SHARES

14.1 Transmission of Shares

If a Member dies, becomes bankrupt, commences liquidation or is dissolved, the only person that the Company will recognise as having any title to, or interest in, that Member's Share (other than the Member) are:

(a) if the deceased Member was a joint holder, the survivor;

(b) if the deceased Member was a sole or the only surviving holder, the personal representative of that Member; or

(c) any trustee in bankruptcy or other person succeeding to the Member's interest by operation of law,

but nothing in these Articles releases the estate of a deceased Member, or any other successor by operation of law, from any liability in respect of any Share held by that Member solely or jointly.

14.2 Election by persons entitled on transmission

Any person becoming entitled to a Share as a result of the death, bankruptcy, liquidation or dissolution of a Member (or in any other way than by transfer) may, upon such evidence being produced as may from time to time be required by the Directors, elect either to become registered as the holder of the Share or nominate another person to be registered as the holder of that Share. If he elects to be registered as the holder of the Share himself, he shall give written notice to the Company to that effect. If he elects to have some other person registered as the holder of the Share, he shall:

(a) in the case of a certificated Share, execute an instrument of transfer of such Share to such person;

(b) in the case of an uncertificated Share, either:

(i) procure that all the appropriate instructions are given by means of the Relevant System to effect the transfer of such Share to such person; or

(ii) change the uncertificated Share to certified form and then execute a transfer of such Share to such person; and

(c) in the case of a Share represented by a Depository Interest, take any action the Directors may require (including, without limitation, the execution of any document and the giving of any instruction by means of the Relevant System) to effect the transfer of the Share to that person.

14.3 Rights of persons entitled by transmission

A person becoming entitled to a Share by reason of the death, bankruptcy, liquidation or dissolution of a Member (or in any other case than by transfer) shall be entitled to the same Dividends and other rights to which he would be entitled if he were the registered holder of the Share. However, the person shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to attend or vote at any meeting of the Company and the Directors may at any time give notice requiring any such person to elect either to be registered himself or to have some person nominated by him registered as the holder (and the Directors shall, in either case, have the same right to refuse registration as they would have had in the case of a transfer of the Share by that Member before his death, bankruptcy, liquidation or dissolution, as the case may be). If the notice is not complied with within ninety (90) days the Directors may withhold payment of all Dividends, bonuses or other monies payable in respect of the Share until the requirements of the notice have been complied with.

15. REDEMPTION, PURCHASE AND SURRENDER OF SHARES

15.1 Subject to the Companies Act, the Memorandum, these Articles, the Exchange Rules (where applicable) and any rights conferred on the holders of any Shares or attaching to any Class of Shares, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of one or both of the Company or the Member on such terms and in such manner as the Directors may determine before the issue of the Shares;

(b) purchase, or enter into a contract under which it will or may repurchase, any of its own Shares of any Class (including any redeemable Shares) on such terms and in such manner as the Directors may determine or agree with the Member;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of capital; and

(d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

15.2 Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

15.3 The redemption or purchase of any Share shall not be deemed to give rise to the redemption or purchase

of any other Share.

15.4 The Directors may when making payments in respect of the redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

15.5 The Directors may hold any repurchased, redeemed or surrendered Shares as Treasury Shares in accordance with the provisions of the Companies Act and these Articles.

16. FINANCIAL ASSISTANCE

Any financial assistance given by the Company in connection with a purchase made or to be made by any person of any Shares or Interests in Shares in the Company shall only be made in accordance with the Companies Act, applicable law and the Exchange Rules (where applicable).

17. CLASS RIGHTS AND CLASS MEETINGS

17.1 Variation of class rights

Subject to the Companies Act, if at any time the share capital of the Company is divided into different Classes of Shares, all or any of the rights attached to any Class of Shares may be varied in such manner as those rights may provide or, if no such provision is made, either:

(a) with the consent in writing of holders of not less than two-thirds of the issued Shares of that Class; or

(b) with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that Class by a two-thirds majority of the holders of the Shares of that Class present and voting at such meeting (whether in person or by proxy).

17.2 Treatment of classes of Shares by Directors

The Directors may treat two or more or all of the Classes of Shares as forming one class of Shares if the Directors consider that such Classes of Shares would be affected by the proposed variation in the same way.

17.3 Effect of Share issue on class rights

The rights attached to any Class of Shares are not taken to be varied by:

(a) the creation or issue of further Shares ranking equally with them unless expressly provided by the terms of the issue of the Shares of that Class; or

(b) the reduction of capital paid up on such Shares or by the repurchase, redemption or surrender of any Shares in accordance with the Companies Act and these Articles.

17.4 Class meetings

The provisions of these Articles relating to general meetings of the Company shall apply mutatis mutandis to any Class meeting, except that the quorum shall be one or more Members that together hold at least one-third of the total votes attaching to the Shares of that Class.

18. NO RECOGNITION OF TRUSTS OR THIRD PARTY INTERESTS

Except as otherwise expressly provided by these Articles or as required by law or as ordered by a court of competent jurisdiction, the Company:

(a) is not required to recognise a person as holding any Share on any trust, even if the Company has notice of the trust; and

(b) is not required to recognise, and is not bound by, any interest in or claim to any Share, except for the registered holder's absolute legal ownership of the Share, even if the Company has notice of that interest or claim.

19. LIEN ON SHARES

19.1 Lien on Shares generally

The Company shall have a first and paramount lien on all Shares registered in the name of a Member (whether solely or jointly with others) for all debts, liabilities or amounts payable to or with the Company (whether presently payable or not) by such Member or his estate, either alone or jointly with any other person, whether a Member or not, but the Directors may at any time determine any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share is released if a transfer of that Share is registered.

19.2 Enforcement of lien by sale

The Company may sell, on such terms and in such manner as the Directors think fit, any Share on which the Company has a lien, if a sum in respect of which the lien exists is presently payable, and is not paid within fourteen (14) clear days after notice has been given by the Company to the holder of the Share (or to any other person entitled by transmission to the Shares) demanding payment of that amount and giving notice of intention to sell the Share if such payment is not made.

19.3 Completion of sale under lien

(a) To give effect to a sale of Shares under a lien the Directors may:

(i) in the case of certificated Shares, authorise any person to execute an instrument of transfer in respect of the Shares to be sold to, or in accordance with the directions of, the relevant purchaser;

(ii) in the case of uncertificated Shares, exercise any power conferred on them by Article 9.3(f) to effect a transfer of Shares; and

(iii) if the Shares are represented by a Depository Interest, exercise any of the Company's powers under Article 10.5 to effect the sale of such Shares to, or in accordance with the directions of the purchaser.

(b) The purchaser or his nominee shall be registered as the holder of the Shares comprised in any such transfer, and he shall not be bound to see to the application of any consideration provided for the Shares, nor will the purchaser's title to the Shares be affected by any irregularity or invalidity in connection with the sale or the exercise of the Company's power of sale under these Articles.

19.4 Application of proceeds of sale

The net proceeds of a sale made under a lien after payment of costs, shall be applied in payment of such part of the amount in respect of which the lien exists as is presently payable and any balance shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person who was entitled to the Shares immediately prior to the sale.

20. UNTRACED MEMBERS

20.1 Sale of Shares

(a) The Company may sell at the best price reasonably obtainable any Share of a Member, or any Share to which a person is entitled by transmission, if:

(i) during the period of six (6) years prior to the date of the publication of the advertisements referred to in this paragraph (a) (or, if published on different dates, the earlier or earliest of them):

(A) no cheque, warrant or money order in respect of such Share sent by or on behalf of the Company to the Member or to the person entitled by transmission to the

Share, at his address in the Register of Members or other address last known to the Company has been cashed; and

(B) no cash dividend payable on the Shares has been satisfied by the transfer of funds to a bank account of the Member (or person entitled by transmission to the share) or by transfer of funds by means of the Relevant System, and the Company has received no communication (whether in writing or otherwise) in respect of such Share from such Member or person, provided that during such six year period the Company has paid at least three cash dividends (whether interim or final) in respect of Shares of the Class in question and no such dividend has been claimed by the person entitled to such Share;

(ii) on or after the expiry of such six year period the Company has given notice of its intention to sell such Share by advertisements in a national newspaper published in the country in which the Registered Office is located and in a newspaper circulating in the area in which the address in the Register of Members or other last known address of the member or the person entitled by transmission to the Share or the address for the service of notices on such member or person notified to the Company in accordance with these Articles is located;

(iii) such advertisements, if not published on the same day, are published within thirty (30) days of each other;

(iv) during a further period of three months following the date of publication of such advertisements (or, if published on different dates, the date on which the requirements of this paragraph (a) concerning the publication of newspaper advertisements are met) and prior to the sale the Company has not received any communication (whether in writing or otherwise) in respect of such Share from the Member or person entitled by transmission.

(b) If during such six year period, or during any subsequent period ending on the date when all the requirements of paragraph (a) of this Article have been met in respect of any Shares, any additional Shares have been issued in respect of those held at the beginning of, or previously so issued during, any such subsequent period and all the requirements of paragraph (a) of this Article have been satisfied with regard to such additional Shares, the Company may also sell the additional Shares.

(c) To give effect to a sale pursuant to paragraph (a) or paragraph (b) of this Article, the Directors may:

(i) in the case of certificated Shares, authorise a person to execute an instrument of transfer of Shares in the name and on behalf of the holder of, or the person entitled by transmission to, them to the purchaser or as the purchaser may direct;

(ii) in the case of uncertificated Shares, exercise any power conferred on them by Article 9.3(f) to effect a transfer of the Shares; and

(iii) if the Share is represented by a Depository Interest, exercise any of the Company's powers under Article 10.5 to effect the sale of the Share to, or in accordance with the directions of, the purchaser.

(d) The purchaser will not be bound to see to the application of the purchase monies in respect of any such sale. The title of the transferee to the Shares will not be affected by any irregularity in or invalidity of the proceedings connected with the sale or transfer. Any instrument or exercise referred to at paragraph (c) of this Article shall be effective as if it had been executed or exercised by the holder of, or the person entitled by transmission to, the Shares to which it relates.

20.2 Application of sale proceeds

The Company shall account to the Member or other person entitled to such Share for the net proceeds of such sale by carrying all monies in respect of the sale to a separate account. The Company shall be deemed to be a debtor to, and not a trustee for, such Member or other person in respect of such monies. Monies carried to such separate account may either be employed in the business of the Company or invested as the Directors may think fit. No interest shall be payable to such Member or other person in respect of such monies and the Company shall not be required to account for any money earned on them.

21. ALTERATION OF SHARE CAPITAL

21.1 Increase, consolidation, subdivision and cancellation

(a) The Company may by Ordinary Resolution:

(i) increase its share capital by such sum, to be divided into Shares of such Classes and amounts as the resolution shall prescribe;

(ii) consolidate, or consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

(iii) subdivide its Shares, or any of them, into Shares of a smaller amount than is fixed by the Memorandum; and

(iv) cancel any Shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

(b) All new Shares created in accordance with the provisions of this Article shall be subject to the same provisions of these Articles with reference to liens, transfer, transmission and otherwise as the Shares in the original share capital.

21.2 Dealing with fractions resulting from consolidation or subdivision of Shares

(a) Whenever, as a result of a consolidation or subdivision of Shares, any Members would become entitled to fractions of a Share the Directors may on behalf of those Members deal with the fractions as they think fit, including (without limitation):

(i) selling the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the Company); and

(ii) distributing the net proceeds in due proportion among those Members (except that if the amount due to a person is less than US$5.00, or such other sum as the Directors may decide, the Company may retain such sum for its own benefit).

(b) For the purposes of this Article, the Directors may:

(i) in the case of certificated Shares, authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser;

(ii) in the case of uncertificated Shares, exercise any power conferred on it by Article 9.3(f) to effect a transfer of the Shares; and

(iii) if the Share is represented by a Depository Interest, exercise any of the Company's powers under Article 10.5 to effect the sale of the Share to, or in accordance with the directions of, the purchaser.

(c) The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the Shares be affected by any irregularity in, or invalidity of, the proceedings in respect of any sale undertaken pursuant to this Article.

21.3 Reduction of Share Capital

Subject to the provisions of the Companies Act and to any rights attached to any Shares, the Company may by Special Resolution reduce its share capital, any capital redemption reserve, any share premium account or any other undistributable reserve in any way.

22. GENERAL MEETINGS

22.1 Annual general meetings and general meetings

(a) The Company may, but shall not be obliged to, hold an annual general meeting in each calendar year, which shall be convened by the Directors, in accordance with these Articles and held at such time and place as may be determined by the Directors.

(b) All general meetings other than annual general meetings shall be called general meetings.

22.2 Convening of general meetings

The Directors may convene a general meeting of the Company whenever the Directors think fit, and must do so if required to do so pursuant to a valid Members' requisition.

22.3 Members' requisition

A Members' requisition is a requisition of Members of the Company holding at the date of deposit of the requisition at the Registered Office not less than twenty percent (20%) in par value of the issued Shares which as at that date carry the right to vote at general meetings of the Company.

22.4 Requirements of Members' requisition

(a) The requisition must state the objects of the general meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more requisitionists.

(b) If the Directors do not within sixty (60) days from the date of the deposit of the requisition duly proceed to convene a general meeting to be held within a further 21 days, the requisitionists, or any of them representing a majority of the total voting rights of all of them, may themselves convene a general meeting of the Company, but any meeting so convened shall not be held after the expiration of three months after the expiration of such 21 day period.

(c) A general meeting convened in accordance with this Article by requisitionists shall be convened (insofar as is possible) in the same manner as that in which general meetings are to be convened

by Directors and the Directors shall, upon demand, provide the names and addresses of each Member to the requisitionists for the purpose of convening such meeting.

23. NOTICE OF GENERAL MEETINGS

23.1 Length and form of notice and persons to whom notice must be given

(a) At least ten (10) clear days' notice shall be given of any annual general meeting or general meeting of the Company.

(b) Subject to the Companies Act and notwithstanding that it is convened by shorter notice than that specified in paragraph (a) of this Article, a general meeting shall be deemed to have been duly convened if it is so agreed in the case of all meetings by ninety percent (90%) of all the Members entitled to attend and vote at the meeting.

(c) The notice of meeting shall specify:

(i) whether the meeting is an annual general meeting or a general meeting;

(ii) the place, the day and the time of the meeting;

(iii) subject to the requirements of (to the extent applicable) the Exchange Rules and/or the Exchange, the general nature of the business to be transacted;

(iv) if the meeting is convened to consider a Special Resolution, the intention to propose the resolution as such; and

(v) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend and, on a poll, vote instead of him and that a proxy need not also be a Member.

(d) The notice of meeting:

(i) shall be given to the Members (other than a Member who, under these Articles or any restrictions imposed on any Shares, is not entitled to receive notice from the Company), to each Director and alternate Director, to the Auditor and to such other persons as may be required by the Exchange Rules and/or the Exchange; and

(ii) may specify a time by which a person must be entered on the Register of Members in order for such person to have the right to attend or vote at the meeting.

(e) The Directors may determine that the Members entitled to receive notice of a meeting are those

persons entered on the Register of Members at the close of business on a day determined by the Directors.

23.2 Omission or non-receipt of notice or instrument of proxy

The accidental omission to send or give notice of meeting or, in cases where it is intended that it be sent out or given with the notice, an instrument of proxy or other document to, or the non-receipt of any such item by, any person entitled to receive such notice shall not invalidate the proceedings at that meeting.

24. PROCEEDINGS AT GENERAL MEETINGS

24.1 Requirement and number for a quorum

No business may be transacted at a general meeting unless a quorum is present. A quorum is those Members present in person or by proxy or by a duly authorised representative holding shares entitled to vote on the business to be transacted which represent not less than one-third of all issued Shares, unless the Company has only one Member in which case that Member alone constitutes a quorum The absence of a quorum will not prevent the appointment of a chairman of the meeting. Such appointment shall not be treated as being part of the business of the meeting.

24.2 General meetings by telephone or other communications device

A general meeting may be held by means of any telephone, electronic or other communications facilities that permit all persons in the meeting to communicate with each other and participation in such a meeting shall constitute presence in person at such meeting. Participation by a person in a general meeting in this manner is treated as presence in person at that meeting. Unless otherwise determined by resolution of the Members present, the meeting shall be deemed to be held at the place where the chairman is physically present.

24.3 Adjournment if quorum not present

If within thirty (30) minutes after the time appointed for a general meeting a quorum is not present (or if during such a meeting a quorum ceases to be present), the meeting:

(a) if convened upon the requisition of Members, shall be dissolved; and

(b) in any other case, stands adjourned to the same day in the next week at the same time and place or to such other day, time and place as the Directors may determine, and if at the adjourned meeting a quorum is not present within thirty (30) minutes from the time appointed for the meeting the Members present shall be a quorum.

24.4 Appointment of chairman of general meeting

(a) If the Directors have elected one of their number as chairman of their meetings that person shall preside as chairman at every general meeting of the Company. If there is no such chairman, or if the elected chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting, or is unable or unwilling to act, the Directors present shall elect one of their number to be chairman of the meeting.

(b) If no Director is willing to act as chairman or if no Director is present within fifteen (15) minutes after the time appointed for holding the meeting, the Members present shall choose one of their number to be chairman of the meeting.

24.5 Orderly conduct

The chairman shall take such action or give directions for such action to be taken as he thinks fit to promote the orderly conduct of the business of the meeting. The chairman's decision on points of order, matters of procedure or arising incidentally from the business of the meeting shall be final as shall be his determination as to whether any point or matter is of such a nature.

24.6 Entitlement to attend and speak

Each Director shall be entitled to attend at any general meeting of the Company. The chairman may invite any person to attend and speak at any general meeting of the Company where he considers that this will assist in the deliberations of the meeting.

24.7 Adjournment of general meeting

The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a general meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Otherwise it shall not be necessary to give any such notice.

24.8 Voting on a show of hands

(a) At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is demanded.

(b) Unless a poll is so demanded, a declaration by the chairman that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to

that effect in the Company's book containing the minutes of proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

24.9 When a poll may be demanded

A poll may only be demanded:

(a) before the show of hands on that resolution is taken;

(b) before the result of the show of hands on that resolution is declared; or

(c) immediately after the result of the show of hands on that resolution is declared.

24.10 Demand for poll

(a) A poll may be demanded by either:

(i) the chairman of the meeting;

(ii) at least five (5) Members entitled to vote at the meeting;

(iii) a Member or Members representing in aggregate not less than ten percent (10%) of the total voting rights of all the Members having the right to vote at the meeting; or

(iv) a Member or Members holding Shares conferring a right to vote on the resolution on which an aggregate sum has been paid up equal to not less than ten percent (10%) of the total sum paid up on all the Shares conferring that right.

(b) A demand for a poll does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

24.11 Voting on a poll

If a poll is properly demanded:

(a) it must be taken in the manner and at the date and time directed by the chairman;

(b) on the election of a chairman or on a question of adjournment, it must be taken immediately;

(c) the result of the poll is a resolution of the meeting at which the poll was demanded; and

(d) the demand may be withdrawn.

24.12 Casting vote for chairman

If there is an equality of votes either on a show of hands or on a poll, the chairman is entitled to a second or casting vote in addition to any other vote he may have or be entitled to exercise.

25. VOTES OF MEMBERS

25.1 Registered Members to vote

No person shall be entitled to vote at any general meeting unless he is registered as a Member in the Register of Members on the record date for such meeting.

25.2 Voting rights

Subject to these Articles and to any rights or restrictions for the time being attached to any Class or Classes of Shares:

(a) on a show of hands, each Member present in person and each other person present as a proxy or duly authorised representative of a Member has one vote; and

(b) on a poll, each Member present in person has one vote for each Share held by the Member and each person present as a proxy or duly authorised representative of a Member has one vote for each Share held by the Member that the person represents. Each fractional Share shall carry the applicable fraction of one vote.

25.3 Voting rights of joint holders

If a Share is held jointly and more than one of the joint holders votes in respect of that Share, only the vote of the joint holder whose name appears first in the Register of Members in respect of that Share counts.

25.4 Voting rights of Members incapable of managing their affairs

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in matters concerning mental disorder, may vote whether on a show of hands or on a poll by his receiver, curator bonis, or other person on such Member's behalf appointed by that court, and any such receiver, curator bonis or other person may vote by proxy.

25.5 Voting restriction on an outstanding call

Unless the Directors decide otherwise, no Member shall be entitled to be present or vote at any general meeting either personally or by proxy until he has paid all calls due and payable on every Share held by him whether alone or jointly with any other person together with interest and expenses (if any) to the Company.

25.6 Objection to error in voting

(a) An objection to the right of a person to attend or vote at a general meeting or adjourned general meeting:

(i) may not be raised except at that meeting or adjourned meeting; and

(ii) must be referred to the chairman of the meeting whose decision is final.

(b) If any objection is raised to the right of a person to vote and the chairman disallows the objection then the vote cast by that person is valid for all purposes.

26. REPRESENTATION OF MEMBERS AT GENERAL MEETINGS

26.1 How Members may attend and vote

(a) Subject to these Articles, each Member entitled to vote at a general meeting may attend and vote at the general meeting:

(i) in person, or where a Member is a company or non-natural person, by a duly authorised representative; or

(ii) by one or more proxies.

(b) A proxy or a duly authorised representative may, but not need be, a Member of the Company.

26.2 Appointment of proxies

(a) The instrument appointing a proxy shall be in writing and be executed by or on behalf of the Member appointing the proxy.

(b) A corporation may execute an instrument appointing a proxy either under its common seal (or in any other manner permitted by law and having the same effect as if executed under seal) or under the hand of a duly authorised officer, attorney or other person.

(c) A Member may appoint more than one proxy to attend on the same occasion, but only one proxy may be appointed in respect of any one Share.

(d) The appointment of a proxy shall not preclude a Member from attending and voting at the meeting or any adjournment of it.

26.3 Form of instrument of proxy

The instrument appointing a proxy may be in any usual or common form (or in any other form approved by the Directors or prescribed by the Exchange) and may be expressed to be for a particular general meeting (or any adjournment of a general meeting) or generally until revoked.

26.4 Authority under instrument of proxy

The instrument appointing a proxy shall be deemed (unless the contrary is stated in it) to confer authority to demand or join in demanding a poll and to vote, on a poll, on a resolution as a motion or an amendment of a resolution put to, or other business which may properly come before, the meeting or meetings for which it is given or any adjournment of any such meeting, as the proxy thinks fit.

26.5 Receipt of proxy appointment

The instrument appointing a proxy and any authority under which it is executed shall be deposited at the Registered Office or at such other place as is specified in the notice convening the meeting (or in any instrument of proxy sent out by the Company) prior to the time set out in such notice or instrument (or if no such time is specified, no later than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting). Notwithstanding the foregoing, the chairman may, in any event, at his discretion, direct that an instrument of proxy shall be deemed to have been duly deposited.

26.6 Uncertificated Proxy Instruction

In relation to any Shares which are held by means of a Relevant System, the Directors may from time to time permit appointments of a proxy to be made by means of an electronic communication in the form of an Uncertificated Proxy Instruction. The Directors may in a similar manner permit supplements to, or amendments or revocations of, any such Uncertificated Proxy Instruction to be made by like means. The Directors may in addition prescribe the method of determining the time at which any such properly authenticated dematerialised instruction (and/or other instruction or notification) is to be treated as received by the Company or such participant. Notwithstanding any other provision in these Articles, the Directors may treat any such Uncertificated Proxy Instruction which purports to be or is expressed to be sent on behalf of a holder of a Share as sufficient evidence of the authority of the persons sending that instruction to send it on behalf of the holder.

26.7 Validity of votes cast by proxy

Votes given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of proxy or of the authority under which the instrument of proxy was executed, or the transfer of the Share in respect of which the proxy is appointed unless notice in writing of such death, insanity, revocation or transfer was received by the Company at the Registered Office before the commencement of the general meeting, or adjourned meeting at which the proxy voted.

26.8 Corporate representatives

A corporation which is a Member may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any separate meeting of the holders of any Class of Shares. Any person so authorised shall be entitled to exercise the same powers on behalf of the corporation (in respect of that part of the corporation's holdings to which the authority relates) as the corporation could exercise if it were an individual Member. The corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present at it. All references in these Articles to attendance and voting in person shall be construed accordingly. A Director, the Secretary or some other person authorised for the purpose by a Director may require the representative to produce a certified copy of the resolution so authorising him or such other evidence of his authority reasonably satisfactory to such person before permitting him to exercise his powers.

26.9 Clearing Houses and Depositories

If a Clearing House or a Depository (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any separate meeting of the holders of any Class of Shares provided that, if more than one person is so authorised, the authorisation shall specify the number and Class of Shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House or the Depository (or its nominee(s)) as if such person was the registered holder of the Shares of the Company held by the Clearing House or the Depository (or its nominee(s)).

26.10 Termination of proxy or corporate authority

A vote given or poll demanded by proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll, unless notice of the termination was received by the Company at the Registered Office, or at such other

place at which the instrument of proxy was duly deposited, or, where the appointment of proxy was contained in an electronic communication, at the address at which such appointment was duly received, at least one hour before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll not taken on the same day as the meeting or adjourned meeting) at least one hour before the time appointed for taking the poll.

26.11 Amendment to resolution

(a) If an amendment shall be proposed to any resolution but shall in good faith be ruled out of order by the chairman of the meeting, any error in such ruling shall not invalidate the proceedings on the substantive resolution.

(b) In the case of a resolution duly proposed as a Special Resolution, no amendment to it (other than an amendment to correct a patent error) may be considered or voted on and in the case of a resolution duly proposed as an Ordinary Resolution no amendment to it (other than an amendment to correct a patent error) may be considered or voted on unless either at least forty-eight (48) hours prior to the time appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move it has been lodged at the Registered Office or the chairman of the meeting in his absolute discretion decides that it may be considered or voted on.

26.12 Shares that may not be voted

Shares that are beneficially owned by the Company shall not be voted, directly or indirectly, at any general meeting or Class meeting (as applicable) and shall not be counted in determining the total number of outstanding Shares at any given time.

27. APPOINTMENT, RETIREMENT AND REMOVAL OF DIRECTORS

27.1 Number of Directors

The Company may from time to time by Ordinary Resolution establish or vary a maximum and/or minimum number of Directors. Unless otherwise determined by the Company by Ordinary Resolution the number of Directors (other than alternate Directors) shall be not less than two and there shall be no maximum number of Directors.

27.2 No shareholding qualification

The Company may by Ordinary Resolution fix a minimum shareholding required to be held by a Director, but unless and until such a shareholding qualification is fixed a Director is not required to hold Shares.

27.3 Appointment of Directors

(a) The Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an addition to the existing Directors, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

(b) Without prejudice to the Company's power to appoint a person to be a Director pursuant to these Articles, the Directors shall have power at any time to appoint any person who is willing to act as a Director, either to fill a vacancy or as an addition to the existing Directors, subject to the total number of Directors not exceeding any maximum number fixed by or in accordance with these Articles.

27.4 Appointment of executive Directors

The Directors may appoint one or more of its members to an executive office or other position of employment with the Company for such term and on any other conditions the Directors think fit. The Directors may revoke, terminate or vary the terms of any such appointment, without prejudice to a claim for damages for breach of contract between the Director and the Company.

27.5 No age limit

(a) No person shall be disqualified from being appointed or re-appointed as a Director and no Director shall be requested to vacate that office by reason of his attaining the age of seventy or any other age.

(b) It shall not be necessary to give special notice of any resolution appointing, re-appointing or approving the appointment of a Director by reason of his age.

27.6 Removal of Directors by Ordinary Resolution

(a) The Company may:

(i) by Ordinary Resolution remove any Director before the expiration of his period of office (if any), but without prejudice to any claim for damages which he may have for breach of any contract of service between him and the Company; and

(ii) by Ordinary Resolution appoint another person who is willing to act to be a Director in his place.

(b) Any person so appointed shall be treated, for the purposes of determining the time at which he or any other Director is to retire, as if he had become a Director on the day on which the person

in whose place he is appointed was last appointed or re-appointed a Director.

27.7 Other circumstances in which a Director ceases to hold office

(a) Without prejudice to the provisions in these Articles, a Director ceases to hold office as a Director if:

(i) he resigns as Director by notice in writing delivered to the Directors or to the Registered Office or tendered at a meeting of Directors;

(ii) he is not present personally or by proxy or represented by an alternate Director at meetings of the Directors for a continuous period of 6 months without special leave of absence from the Directors, and the Directors pass a resolution that he has by reason of such absence vacated office;

(iii) he only held office as a Director for a fixed term and such term expires;

(iv) he dies, becomes bankrupt or makes any arrangement or composition with his creditors generally;

(v) he is removed from office pursuant to these Articles or the Companies Act or becomes prohibited by law from being a Director;

(vi) an order is made by any court of competent jurisdiction on the ground (however formulated) of mental disorder for his detention or for the appointment of a guardian or receiver or other person to exercise powers with respect to his property or affairs or he is admitted to hospital in pursuance of an application for admission for treatment under any legislation relating to mental health and the Directors resolve that his office be vacated;

(vii) he is removed from office by notice in writing addressed to him at his address as shown in the Company's register of directors and signed by not less than three-fourths of all the Directors in number (without prejudice to any claim for damages which he may have for breach of contract against the Company); or

(viii) in the case of a Director who holds executive office, his appointment to such office is terminated or expires and the Directors resolve that his office be vacated.

(b) A Resolution of the Directors declaring a Director to have vacated office pursuant to this Article shall be conclusive as to the fact and grounds of vacation stated in the resolution.

28. ALTERNATE DIRECTORS

28.1 Appointment

(a) A Director (other than an alternate Director) may appoint any other Director or any person approved for that purpose by the Directors and willing to act, to be his alternate by notice in writing delivered to the Directors or to the Registered Office, or in any other manner approved by the Directors.

(b) The appointment of an alternate Director who is not already a Director shall require the approval of either a majority of the Directors or the Directors by way of a Directors' resolution.

(c) An alternate Director need not hold a Share qualification and shall not be counted in reckoning any maximum or minimum number of Directors allowed by these Articles.

28.2 Responsibility

Every person acting as an alternate Director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

28.3 Participation at Directors' meetings

An alternate Director shall (subject to his giving to the Company an address at which notices may be served on him) be entitled to receive notice of all meetings of the Directors and all committees of the Directors of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate Director). A Director acting as alternate Director shall have a separate vote at Directors' meetings for each Director for whom he acts as alternate Director, but he shall count as only one for the purpose of determining whether a quorum is present.

28.4 Interests

An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice in writing to the Company direct. Subject to this Article, the Company shall pay to an alternate Director such expenses as might properly have been paid to him if he had been a Director.

28.5 Termination of appointment

(a) An alternate Director shall cease to be an alternate Director:

(b) if his appointor revokes his appointment by notice delivered to the Directors or to the Registered Office or in any other manner approved by the Directors; or

(c) if his appointor ceases for any reason to be a Director, provided that if any Director retires but is re-appointed or deemed to be re-appointed at the same meeting, any valid appointment of the alternate Director which was in force immediately before his retirement shall remain in force; or

(d) if any event happens in relation to him which, if he were a Director, would cause his office as Director to be vacated.

29. POWERS OF DIRECTORS

29.1 General powers to manage the Company's business

(a) Subject to the provisions of the Companies Act, the Memorandum and these Articles and to any directions given by Special Resolution, the business of the Company shall be managed by the Directors, who may exercise all the powers of the Company. No alteration of the Memorandum or Articles and no such direction shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

(b) The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a duly convened meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

29.2 Signing of cheques

All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for monies paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner as the Directors shall determine.

29.3 Retirement payments and other benefits

The Directors on behalf of the Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and may make contributions to any fund and pay premiums for the purchase or provision of any such gratuity, pension or allowance.

29.4 Borrowing powers of Directors

The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking and property and to issue debentures, debenture stock, mortgages, bonds and other such securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

30. PROCEEDINGS OF DIRECTORS

30.1 Directors' meetings

Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit.

30.2 Voting

Questions arising at any Directors' meeting shall be decided by a simple majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote. A Director who is also an alternate Director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote.

30.3 Notice of a Directors' meeting

A Director or an alternate Director may, or any other officer of the Company at the request of a Director or alternate Director shall, call a meeting of the Directors by not less than twenty-four (24) hours' notice. Notice of a meeting of the Directors must specify the time and place of the meeting and the general nature of the business to be considered, and shall be deemed to be given to a Director if it is given to him personally or by word of mouth or sent in writing to his last known address given to the Company by him for such purpose or given by electronic communications to an address for the time being notified to the Company by the Director. A Director may waive the requirement that notice of any Directors' meeting be given to him, either at, before or after the meeting.

30.4 Failure to give notice

A Director or alternate Director who attends any Directors' meeting waives any objection that he or she may have to any failure to give notice of that meeting. The accidental failure to give notice of a Directors' meeting to, or the non-receipt of notice by, any person entitled to receive notice of that meeting does not invalidate the proceedings at that meeting or any resolution passed at that meeting.

30.5 Quorum

No business shall be transacted at any meeting of the Directors unless a quorum is present. The quorum may be fixed by the Directors, and unless so fixed shall be two (2) if there are two or more Directors, and shall be one if there is only one Director. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted in the quorum.

30.6 Power to act notwithstanding vacancies

The continuing Directors or sole continuing Director may act notwithstanding any vacancies in their number, but if the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies in that number, or for calling a general meeting of the Company.

30.7 Chairman to preside

The Directors may elect a chairman of their board and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

30.8 Validity of acts of Directors in spite of a formal defect

All acts done by a meeting of the Directors or of a committee of Directors (including any person acting as an alternate Director) shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or alternate Director, or that they or any of them were disqualified from holding office (or had vacated office) or were not entitled to vote, be as valid as if every such person had been duly appointed and qualified to be a Director or alternate Director as the case may be and had been entitled to vote.

30.9 Directors' meetings by telephone or other communication device

A meeting of the Directors (or committee of Directors) may be held by means of any telephone, electronic or such other communications facilities that permit all persons in the meeting to communicate with each other simultaneously and instantaneously and participation in such a meeting shall constitute presence in person at such meeting. Unless otherwise determined by the Directors the meeting shall be deemed to be held at the place where the chairman is physically present.

30.10 Written resolutions of Directors

A resolution in writing (in one or more counterparts) signed by all the Directors or all the members of a committee of Directors (an alternate Director being entitled to sign such a resolution on behalf of his appointor) shall be as valid and effective as if it had been passed at a meeting of the Directors, or committee of Directors as the case may be, duly convened and held. A resolution in writing is adopted when all the Directors (whether personally, by an alternate Director or by a proxy) have signed it.

30.11 Appointment of a proxy

A Director but not an alternate Director may be represented at any meeting of the Directors by a proxy appointed in writing by him. The proxy shall count towards the quorum and the vote of the proxy shall for all purposes be deemed to be that of the appointing Director. The authority of any such proxy shall be deemed unlimited unless expressly limited in the written instrument appointing him.

30.12 Presumption of assent

A Director (or alternate Director) present at a meeting of Directors is taken to have cast a vote in favour of a resolution of the Directors unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent from such action with the chairman or secretary of the meeting before the adjournment of the meeting or shall forward such dissent by registered post to such person immediately after the adjournment of the meeting. Such right to dissent shall not apply to a Director who voted in favour of a resolution of the Directors.

30.13 Directors' interests

(a) Subject to the provisions of the Companies Act and provided that he has declared to the Directors the nature and extent of any personal interest of his in a matter, transaction or arrangement, a Director or alternate Director notwithstanding his office may:

(i) hold any office or place of profit in the Company, except that of Auditor;

(ii) hold any office or place of profit in any other company or entity promoted by the Company or in which it has an interest of any kind;

(iii) enter into any contract, transaction or arrangement with the Company or in which the Company is otherwise interested;

(iv) act in a professional capacity (or be a member of a firm which acts in a professional capacity) for the Company, except as Auditor;

(v) sign or participate in the execution of any document in connection with matters related to that interest;

(vi) participate in, vote on and be counted in the quorum at any meeting of the Directors that considers matters relating to that interest; and

(vii) do any of the above despite the fiduciary relationship of the Director's office:

(viii) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and

(ix) without affecting the validity of any contract, transaction or arrangement.

(b) For the purposes of this Article, a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any matter, transaction or arrangement for which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such matter, transaction or arrangement of the nature and extent so specified.

30.14 Minutes of meetings to be kept

The Directors shall cause minutes to be made in books kept for the purpose of all appointments of officers made by the Directors, all proceedings at general and Class meetings of the Company and meetings of the Directors or committees of the Directors, including the names of the Directors or alternate Directors present at each meeting.

31. DELEGATION OF DIRECTORS' POWERS

31.1 Power of Directors to delegate

The Directors may:

(a) delegate any of their powers, authorities and discretions to any person or committee consisting of one or more Directors and (if the Directors think fit) to one or more other persons in each case to such extent, by such means (including by power of attorney) and on such terms and conditions as the Directors think fit;

(b) authorise any person or committee to whom powers, authorities and discretions are delegated under this Article by the Directors to further delegate some or all of those powers, authorities and discretions;

(c) delegate their powers, authorities and discretions under this Article either collaterally with or to the exclusion of their own powers, authorities and discretions; and

(d) at any time revoke any delegation made under this Article by the Directors in whole or in part or vary its terms and conditions.

31.2 Delegation to Committees

A committee to which any powers, authorities and discretions have been delegated under the preceding Article must exercise those powers, authorities and discretions in accordance with the terms of delegation and any other regulations that may be imposed by the Directors on that committee. The proceedings of a committee of the Directors must be conducted in accordance with any regulations imposed by the Directors, and, subject to any such regulations, to the provisions of these Articles dealing with proceedings of Directors insofar as they are capable of applying.

31.3 Delegation to executive Directors

The Directors may delegate to a Director holding executive office any of its powers, authorities and discretions for such time and on such terms and conditions as it shall think fit. The Directors may grant to a Director the power to sub-delegate, and may retain or exclude the right of the Directors to exercise the delegated powers, authorities or discretions collaterally with the Director. The Directors may at any time revoke the delegation or alter its terms and conditions.

31.4 Delegation to local boards

(a) The Directors may establish any local or divisional board or agency for managing any of the affairs of the Company whether in the Cayman Islands or elsewhere and may appoint any persons to be members of a local or divisional board, or to be managers or agents, and may fix their remuneration.

(b) The Directors may delegate to any local or divisional board, manager or agent any of its powers and authorities (with power to sub-delegate) and may authorise the members of any local or divisional board or any of them to fill any vacancies and to act notwithstanding vacancies.

(c) Any appointment or delegation under this Article may be made on such terms and subject to such conditions as the Directors think fit and the Directors may remove any person so appointed, and may revoke or vary any delegation.

31.5 Appointing an attorney, agent or authorised signatory of the Company

(a) The Directors may by power of attorney or otherwise appoint any person to be the attorney, agent

or authorised signatory of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they think fit.

(b) Any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney, agent or authorised signatory as the Directors think fit and may also authorise any such attorney, agent or authorised signatory to delegate all or any of the powers, authorities and discretions vested in such person.

31.6 Officers

The Directors may appoint such officers (including a Secretary) as they consider necessary on such terms, at such remuneration and to perform such duties, and subject to such provisions as to disqualification and removal as the Directors think fit. Unless otherwise specified in the terms of his appointment, an officer may be removed from that office by resolution of the Directors or by Ordinary Resolution.

32. DIRECTORS' RENUMERATION, EXPENSES AND BENEFITS

32.1 Fees

The Company shall pay to the Directors (but not alternate Directors) for their services as Directors such aggregate amount of fees as the Directors may decide. The aggregate fees shall be divided among the Directors in such proportions as the Directors may decide or, if no decision is made, equally. A fee payable to a Director pursuant to this Article shall be distinct from any salary, remuneration or other amount payable to him pursuant to other provisions of these Articles and accrues from day to day.

32.2 Expenses

A Director may also be paid all travelling, hotel and other expenses properly incurred by him in connection with his attendance at meetings of the Directors or of committees of the Directors or general meetings or separate meetings of the holders of any Class of Shares or otherwise in connection with the discharge of his duties as a Director, including (without limitation) any professional fees incurred by him (with the approval of the Directors or in accordance with any procedures stipulated by the Directors) in taking independent professional advice in connection with the discharge of such duties.

32.3 Remuneration of executive Directors

The salary or remuneration of a Director appointed to hold employment or executive office in accordance with the Articles may be a fixed sum of money, or wholly or in part governed by business done or profits made, or as otherwise decided by the Directors (including, for the avoidance of doubt, by the Directors

acting through a duly authorised Directors' committee), and may be in addition to or instead of a fee payable to him for his services as Director pursuant to these Articles.

32.4 Special remuneration

A Director who, at the request of the Directors, goes or resides abroad, makes a special journey or performs a special service on behalf of or for the Company (including, without limitation, services as a chairman of the board of Directors, services as a member of any committee of the Directors and services which the Directors consider to be outside the scope of the ordinary duties of a Director) may be paid such reasonable additional remuneration (whether by way of salary, bonus, commission, percentage of profits or otherwise) and expenses as the Directors (including, for the avoidance of doubt, the Directors acting through a duly authorised Directors' committee) may decide.

32.5 Pensions and other benefits

The Directors may exercise all the powers of the Company to provide pensions or other retirement or superannuation benefits and to provide death or disability benefits or other allowances or gratuities (by insurance or otherwise) for a person who is or has at any time been a Director, an officer or a director or an employee of a company which is or was a Group Undertaking, a company which is or was allied to or associated with the Company or with a Group Undertaking or a predecessor in business of the Company or of a Group Undertaking (and for any member of his family, including a spouse or former spouse, or a person who is or was dependent on him). For this purpose the Directors may establish, maintain, subscribe and contribute to any scheme, trust or fund and pay premiums. The Directors may arrange for this to be done by the Company alone or in conjunction with another person. A Director or former Director is entitled to receive and retain for his own benefit any pension or other benefit provided in accordance with this Article and is not obliged to account for it to the Company.

33. SEAL

33.1 Directors to determine use of Seal

The Company may, if the Directors so determine, have a Seal. The Seal shall only be used with the authority of the Directors or a committee of the Directors established for such purpose. Every document to which the Seal is affixed shall be signed by at least one person who shall be either a Director or some officer or other person appointed by the Directors for that purpose unless the Directors decide that, either general or in a particular case, that a signature may be dispensed with or affixed by mechanical means.

33.2 Duplicate Seal

The Company may have for use in any place or places outside the Cayman Islands a duplicate Seal or Seals each of which shall be a facsimile of the common Seal of the Company and, if the Directors so determine, with the addition on its face of the name of every place where it is to be used.

34. DIVIDENDS, DISTRIBUTIONS AND RESERVES

34.1 Declaration

Subject to the Companies Act and these Articles, the Directors or the Company by Ordinary Resolution may declare dividends and distributions on any one or more Classes of Shares in issue and authorise payment of the dividends or distributions out of the funds of the Company lawfully available therefor, (provided that no dividend may be declared by Company at a meeting of Members which exceeds the amount recommended by the Directors). No dividend or distribution shall be paid except out of the realised or unrealised profits of the Company or from any reserve set aside from profits which the Directors determine is no longer needed, or out of the share premium account, or as otherwise permitted by the Companies Act.

34.2 Interim dividends

Subject to the Companies Act, the Directors may pay such interim dividends (including any dividend payable at a fixed rate) as appears to the Directors to be available for distribution. If at any time the share capital of the Company is divided into different Classes, the Directors may pay such interim dividends on Shares which rank after Shares conferring preferential rights with regard to dividend as well as on Shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. If the Directors act in good faith, they shall not incur any liability to the holders of Shares conferring preferential rights for any loss that they may suffer by the lawful payment of an interim dividend on any Shares ranking after those with preferential rights.

34.3 Entitlement to dividends

(a) Except as otherwise provided by these Articles or the rights attached to Shares:

(i) a dividend shall be declared and paid according to the amounts paid up (otherwise than in advance of calls) on the nominal value of the Shares on which the dividend is paid; and

(ii) dividends shall be apportioned and paid proportionately to the amounts paid up on the nominal value of the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

(b) Except as otherwise provided by these Articles or the rights attached to Shares:

(i) a dividend may be paid in any currency or currencies decided by the Directors; and

(ii) the Company may agree with a Member that any dividend declared or which may become due in one currency will be paid to the Member in another currency, for which purpose the Directors may use any relevant exchange rate current at any time as the Directors may select for the purpose of calculating the amount of any Member's entitlement to the dividend.

34.4 Payment methods

(a) The Company may pay a dividend, interest or other amount payable in respect of a Share in cash or by cheque, warrant or money order or by a bank or other funds transfer system or (in respect of any uncertificated Share or any Share represented by a Depository Interest) through the Relevant System in accordance with any authority given to the Company to do so (whether in writing, through the Relevant System or otherwise) by or on behalf of the Member in a form or in a manner satisfactory to the Directors. Any joint holder or other person jointly entitled to a Share may give an effective receipt for a dividend, interest or other amount paid in respect of such Share.

(b) The Company may send a cheque, warrant or money order by post:

(i) in the case of a sole holder, to his registered address;

(ii) in the case of joint holders, to the registered address of the person whose name stands first in the Register of Members;

(iii) in the case of a person or persons entitled by transmission to a Share, as if it were a notice given in accordance with Article 14; or

(iv) in any case, to a person and address that the person or persons entitled to the payment may in writing direct.

(c) Every cheque, warrant or money order shall be sent at the risk of the person or persons entitled to the payment and shall be made payable to the order of the person or persons entitled or to such other person or persons as the person or persons entitled may in writing direct. The payment of the cheque, warrant or money order shall be a good discharge to the Company. If payment is made by a bank or other funds transfer or through the Relevant System, the Company shall not be responsible for amounts lost or delayed in the course of transfer. If payment is made by or on behalf of the Company through the Relevant System:

(i) the Company shall not be responsible for any default in accounting for such payment to the Member or other person entitled to such payment by a bank or other financial intermediary of which the Member or other person is a customer for settlement purposes in connection with the Relevant System; and

(ii) the making of such payment in accordance with any relevant authority referred to in paragraph (a) above shall be a good discharge to the Company.

(d) The Directors may:

(i) lay down procedures for making any payments in respect of uncertificated Shares through the Relevant System;

(ii) allow any holder of uncertificated Shares to elect to receive or not to receive any such payment through the Relevant System; and

(iii) lay down procedures to enable any such holder to make, vary or revoke any such election.

(e) The Directors may withhold payment of a dividend (or part of a dividend) payable to a person entitled by transmission to a Share until he has provided any evidence of his entitlement that the Directors may reasonably require.

34.5 Deductions

The Directors may deduct from any dividend or other amounts payable to any person in respect of a Share all such sums as may be due from him to the Company on account of calls or otherwise in relation to any Shares.

34.6 Interest

No dividend or other money payable in respect of a Share shall bear interest against the Company, unless otherwise provided by the rights attached to the Share.

34.7 Unclaimed dividends

All unclaimed dividends or other monies payable by the Company in respect of a Share may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed. The payment of any unclaimed dividend or other amount payable by the Company in respect of a Share into a separate account shall not constitute the Company a trustee in respect of it. Any dividend unclaimed after a period of three (3) years from the date the dividend became due for payment shall be forfeited and shall revert to the Company.

34.8 Uncashed dividends

(a) If, in respect of a dividend or other amount payable in respect of a Share:

(b) a cheque, warrant or money order is returned undelivered or left uncashed; or

(c) a transfer made by or through a bank transfer system and/or other funds transfer system(s) (including, without limitation, the Relevant System in relation to any uncertificated Shares) fails or is not accepted, on two consecutive occasions, or one occasion and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company shall not be obliged to send or transfer a dividend or other amount payable in respect of such Share to such person until he notifies the Company of an address or account to be used for such purpose.

34.9 Dividends in kind

The Directors may direct that any dividend or distribution shall be satisfied wholly or partly by the distribution of assets (including, without limitation, paid up Shares or securities of any other body corporate). Where any difficulty arises concerning such distribution, the Directors may settle it as it thinks fit. In particular (without limitation), the Directors may:

(a) issue fractional certificates or ignore fractions;

(b) fix the value for distribution of any assets, and may determine that cash shall be paid to any Member on the footing of the value so fixed in order to adjust the rights of Members; and

(c) vest any assets in trustees on trust for the persons entitled to the dividend.

34.10 Scrip dividends

(a) The Directors may offer any holders of ordinary Shares the right to elect to receive ordinary Shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Directors) of any dividend specified by the Ordinary Resolution, subject to the Companies Act and to the provisions of this Article.

(b) The Directors may make any provision they consider appropriate in relation to an allotment made or to be made pursuant to this Article (whether before or after the passing or the Ordinary Resolution referred to in paragraph (a) of this Article), including (without limitation):

(i) the giving of notice to holders of the right of election offered to them;

(ii) the provision of forms of election and/or a facility and a procedure for making elections through the Relevant System (whether in respect of a particular dividend or dividends generally);

(iii) determination of the procedure for making and revoking elections;

(iv) the place at which, and the latest time by which, forms of election and other relevant documents must be lodged in order to be effective;

(v) the disregarding or rounding up or down or carrying forward of fractional entitlements, in whole or in part, or the accrual of the benefit of fractional entitlements to the Company (rather than to the holders concerned); and

(vi) the exclusion from any offer of any holders of ordinary Shares where the Directors consider that the making of the offer to them would or might involve the contravention of the laws of any territory or that for any other reason the offer should not be made to them.

(c) The dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on ordinary Shares in respect of which a valid election has been made ("the elected ordinary Shares"). Instead additional ordinary Shares shall be allotted to the holders of the elected ordinary Shares on the basis of allotment determined under this Article. For such purpose, the Directors may capitalise out of any amount for the time being standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution, a sum equal to the aggregate nominal amount of the additional ordinary Shares to be allotted on that basis and apply it in paying up in full the appropriate number of unissued ordinary Shares for allotment and distribution to the holders of the elected ordinary Shares on that basis.

(d) The additional ordinary Shares when allotted shall rank equally in all respects with the fully paid ordinary Shares in issue on the record date for the dividend in respect of which the right of election has been offered, except that they will not rank for any dividend or other entitlement which has been declared, paid or made by reference to such record date.

(e) The Directors may:

(i) do all acts and things which it considers necessary or expedient to give effect to any such capitalisation, and may authorise any person to enter on behalf of all the Members interested into an agreement with the Company providing for such capitalisation and incidental matters and any agreement so made shall be binding on all concerned;

(ii) establish and vary a procedure for election mandates in respect of future rights of election and determine that every duly effected election in respect of any ordinary Shares shall be binding on every successor in title to the holder of such Shares; and

(iii) terminate, suspend or amend any offer of the right to elect to receive ordinary Shares in lieu of any cash dividend at any time and generally implement any scheme in relation to any such offer on such terms and conditions as the Directors may from time to time determine and take such other action as the Directors may deem necessary or desirable from time to time in respect of any such scheme.

34.11 Reserves

The Directors may set aside out of the profits of the Company and carry to reserve such sums as it thinks fit. Such sums standing to reserve may be applied, at the Directors' discretion, for any purpose to which the profits of the Company may properly be applied and, pending such application, may either be employed in the business of the Company or be invested in such investments as the Directors thinks fit. The Directors may divide the reserve into such special funds as it thinks fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as it thinks fit. The Directors may also carry forward any profits without placing them to reserve.

34.12 Capitalisation of profits and reserves

The Directors may, with the authority of an Ordinary Resolution:

(a) subject to this Article, resolve to capitalise any undivided profits of the Company not required for paying any preferential dividend (whether or not available for distribution) or any sum standing to the credit of any reserve or fund of the Company (including any share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the holders of ordinary Shares in proportion to the nominal amounts of the Shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the Shares were fully paid and the sum were then distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, unpaid on any Shares held by them respectively, or in paying up in full unissued Shares or debentures of the Company of a nominal amount equal to that sum, and allot the Shares or debentures credited as fully paid to those holders of ordinary Shares or as the Directors may direct, in those proportions, or partly in one way and partly in the other, but so that the share premium account, the capital redemption reserve and any profits or reserves which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Members credited as

fully paid;

(c) resolve that any Shares so allotted to any Member in respect of a holding by him of any partly paid Shares shall, so long as such Shares remain partly paid, rank for dividend only to the extent that such partly paid Shares rank for dividend;

(d) make such provision by the issue of fractional certificates (or by ignoring fractions or by accruing the benefit of fractions to the Company rather than to the holders concerned) or by payment in cash or otherwise as the Directors may determine in the case of Shares or debentures becoming distributable in fractions;

(e) authorise any person to enter on behalf of all the Members concerned into an agreement with the Company providing for either:

(i) the allotment to them respectively, credited as fully paid, of any further Shares or debentures to which they are entitled upon such capitalisation; or

(ii) the payment up by the Company on behalf of such Members by the application thereto of their respective proportions of the reserves or profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing Shares,

and so that any such agreement shall be binding on all such Members; and

(f) generally do all acts and things required to give effect to such resolution.

35. SHARE PREMIUM ACCOUNT

35.1 Directors to maintain share premium account

The Directors shall establish a share premium account in accordance with the Companies Act. They shall carry to the credit of that account from time to time an amount equal to the amount or value of the premium paid on the issue of any Share or capital contributed or such other amounts required by the Companies Act.

35.2 Debits to share premium account

(a) The following amounts shall be debited to any share premium account:

(i) on the redemption or purchase of a Share, the difference between the nominal value of that Share and the redemption or purchase price; and

(ii) any other amount paid out of a share premium account as permitted by the Companies

Act.

(b) Notwithstanding paragraph (a) above, on the redemption or purchase of a Share, the Directors may pay the difference between the nominal value of that Share and the redemption purchase price out of the profits of the Company or, as permitted by the Companies Act, out of capital.

36. DISTRIBUTION PAYMENT RESTRICTIONS

Notwithstanding any other provision of these Articles, the Company shall not be obliged to make any payment to a Member in respect of a dividend, repurchase, redemption or other distribution if the Directors suspect that such payment may result in the breach or violation of any applicable laws or regulations (including, without limitation, any anti-money laundering laws or regulations) or such refusal is required by the laws and regulations governing the Company or its service providers.

37. BOOKS OF ACCOUNT

37.1 Books of account to be kept

The Directors shall cause proper books of account to be kept with respect to all sums of money received and expended by the Company and the matters in respect of which the receipt or expenditure takes place, all sales and purchases of goods by the Company and the assets and liabilities of the Company. Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the affairs of the Company and to explain its transactions.

37.2 Inspection by Members

The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them will be open to the inspection of Members (not being Directors). No Member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act by order of the court or authorised by the Directors or by Ordinary Resolution.

37.3 Accounts required by law

The Directors shall cause to be prepared and to be laid before the Company at each annual general meeting (if any) profit and loss accounts, balance sheets, group accounts (if any) and such other reports and accounts as may be required by law.

37.4 Retention of records

All books of account maintained by the Company shall be retained for a period of at least five years, or such longer period required by any applicable law or regulation from time to time.

38. AUDITOR

38.1 Appointment of Auditor

The Directors may appoint an Auditor who shall hold office until removed from office by a resolution of the Directors or by Ordinary Resolution, and may fix the Auditor's remuneration.

38.2 Rights of Auditor

The Auditor shall have a right to attend and receive notice of general meetings, and a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

38.3 Reporting requirements of Auditor

Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next general meeting following their appointment, and at any other time during their term of office, upon request of the Directors or any general meeting of the Company.

39. NOTICES

39.1 Forms of notices

(a) Any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice, except that a notice to a holder of any uncertificated Shares or given in respect of any such Shares may be given electronically through the Relevant System (if permitted by, and subject to, the facilities and requirements of the Relevant System and subject to compliance with any relevant requirements of the Exchange Rules and/or the Exchange).

(b) (In this Article "address", in relation to electronic communications, includes any number or address used for the purposes of such communications).

39.2 Service on Members

(a) A notice or other document may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to such Member at his registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the Member, or by any other means authorised in writing by the Member concerned or (in the case of a notice to a Member holding uncertificated Shares) by transmitting the notice through the Relevant System or in accordance with the Exchange Rules. Notice may also be served by placing it on the Company's website.

(b) In the case of joint holders of a Share, all notices and documents shall be given to the person whose name stands first in the Register of Members in respect of that Share. Notice so given shall be sufficient notice to all the joint holders.

(c) Any notice or other document to be given to a Member may be given by reference to the Register of Members as it stands at any time within the period of 21 days before the day that the notice is given or (where and as applicable) within any other period permitted by, or in accordance with the requirements of, (to the extent applicable) the Exchange Rules and/or the Exchange. No change in the Register of Members after that time shall invalidate the giving of such notice or document or require the Company to give such item to any other person.

(d) If on three consecutive occasions notices or other documents have been sent through the post to any Member at his registered address or his address for the service of notices but have been returned undelivered, such Member shall not be entitled to receive notices or other documents from the Company until he shall have communicated with the Company and supplied in writing a new registered address for the service of notices.

(e) If on three consecutive occasions notices or other documents have been sent using electronic communications to an address for the time being notified to the Company by the Member and the Company becomes aware that there has been a failure of transmission, the Company shall revert to giving notices and other documents to the Member by post or by any other means authorised in writing by the Member concerned. Such Member shall not be entitled to receive notices or other documents from the Company using electronic communications until he shall have communicated with the Company and supplied in writing a new address to which notices or other documents may be sent using electronic communications.

39.3 Evidence of giving notice

(a) A notice or other document addressed to a Member at his registered address shall be, if sent by post or airmail, deemed to have been served five (5) calendar days after the time when the letter

containing the same is posted. In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

(b) A notice or document not sent by post but:

(i) left at a registered address or address for giving notice in the United States of America shall be deemed to be given on the day it is left; and

(ii) given through the Relevant System in accordance with the Exchange Rules shall be deemed to be given when the Company or other relevant person acting on the Company's behalf sends the relevant instruction or other relevant message in respect of such notice; and

(iii) placed on the Company's Website; service of the notice shall be deemed to have been effected 24 hours after the notice or document was placed on the Company's Website.

(c) A Member present either in person or by proxy, or in the case of a corporate Member by a duly authorised representative, at any meeting of the Company or of the holders of any Class of Shares shall be deemed to have received due notice of such meeting and, where required, of the purposes for which it was called.

39.4 Notice binding on transferees

A person who becomes entitled to a Share by transfer, transmission or otherwise shall be bound by any notice in respect of that Share which, before his name is entered in the Register of Members, has been given to the person from whom he derives his title.

39.5 Notice to persons entitled by transmission

A notice or other document may be given by the Company to a person entitled by transmission to a Share in consequence of the death or bankruptcy of a Member or otherwise by sending or delivering it in any manner authorised by these Articles for the giving of notice to a Member, addressed to that person by name, or by the title of representative of the deceased or trustee of the bankrupt or by any similar or equivalent description, to the address to which notices have been requested to be sent for that purpose by the person claiming to be so entitled. Until such an address has been supplied, a notice or other document may be given in any manner in which it might have been given if the event giving rise to the transmission had not occurred. The giving of notice in accordance with this Article shall be sufficient notice to all other persons interested in the Share.

40. WINDING UP

40.1 Method of winding up

(a) If the Company shall be wound up, and the assets available for distribution amongst the Members shall be insufficient to repay the whole of the share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the par value of the Shares held by them.

(b) If in a winding up the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst the Members in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company.

(c) This Article is without prejudice to the rights of the holders of Shares issued upon special terms and conditions.

40.2 Distribution of assets in a winding up

Subject to any rights or restrictions for the time being attached to any Class of Shares, on a winding up of the Company the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Companies Act, distribute among the Members the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may for that purpose:

(a) decide how the assets are to be distributed as between the Members or different Classes of Members;

(b) value the assets to be distributed in such manner as the liquidator thinks fit; and

(c) vest the whole or any part of any assets in such trustees and on such trusts for the benefit of the Members entitled to the distribution of those assets as the liquidator sees fit, but so that no Member shall be obliged to accept any assets in respect of which there is any liability.

41. INDEMNITY AND INSURANCE

41.1 Indemnity and limitation of liability of Directors and officers

(a) To the maximum extent permitted by law, every current and former Director and officer of the Company (excluding an Auditor) (each an "Indemnified Person"), shall be entitled to be

indemnified out of the assets of the Company against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses (each a "Liability"), which such Indemnified Person may incur in that capacity unless such Liability arose as a result of the actual fraud or wilful default of such person.

(b) No Indemnified Person shall be liable to the Company for any loss or damage resulting (directly or indirectly) from such Indemnified Person carrying out his or her duties unless that liability arises through the actual fraud or wilful default of such Indemnified Person.

(c) For the purpose of these Articles, no Indemnified Person shall be deemed to have committed "actual fraud" or "wilful default" until a court of competent jurisdiction has made a final, non-appealable finding to that effect.

41.2 Advance of legal fees

The Company shall advance to each Indemnified Person reasonable legal fees and other costs and expenses incurred in connection with the defence of any action, suit, proceeding or investigation involving such Indemnified Person for which indemnity will or could be sought. In connection with any such advance of expenses, the Indemnified Person shall execute an undertaking to repay the advanced amount to the Company if it is determined that the Indemnified Person was not entitled to indemnification under these Articles.

41.3 Indemnification to form part of contract

The indemnification and exculpation provisions of these Articles are deemed to form part of the employment contract or terms of appointment entered into by each Indemnified Person with the Company and accordingly are enforceable by such persons against the Company.

41.4 Insurance

The Directors may purchase and maintain insurance for or for the benefit of any Indemnified Person including (without prejudice to the generality of the foregoing) insurance against any Liability incurred by such persons in respect of any act or omission in the actual or purported execution or discharge of their duties or the exercise or purported exercise of their powers or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company.

42. REQUIRED DISCLOSURE

If required to do so under the laws of any jurisdiction to which the Company (or any of its service providers) is subject, or in compliance with Exchange Rules of any Exchange, or to ensure the compliance by any person with any anti-money laundering legislation in any relevant jurisdiction, any Director, officer or

service provider (acting on behalf of the Company) shall be entitled to release or disclose any information in its possession regarding the affairs of the Company or a Member, including, without limitation, any information contained in the Register of Members or subscription documentation of the Company relating to any Member.

43. FINANCIAL YEAR

Unless the Directors resolve otherwise, the financial year of the Company shall end on 31 December in each year and, following the year of incorporation, shall begin on 1 January in each year.

44. TRANSFER BY WAY OF CONTINUATION

The Company shall, with the approval of a Special Resolution, have the power to register by way of continuation to a jurisdiction outside of the Cayman Islands in accordance with the Companies Act.

45. MERGERS AND CONSOLIDATIONS

The Company shall, with the approval of a Special Resolution, have the power to merge or consolidate with one or more constituent companies (as defined in the Companies Act), upon such terms as the Directors may determine.

46. AMENDMENT OF MEMORANDUM AND ARTICLES

46.1 Power to change name or amend Memorandum

Subject to the Companies Act, the Company may, by Special Resolution:

(a) change its name; or

(b) change the provisions of its Memorandum with respect to its objects, powers or any other matter specified in the Memorandum.

46.2 Power to amend these Articles

Subject to the Companies Act and as provided in these Articles, the Company may, by Special Resolution, amend these Articles in whole or in part.

47. TAX TRANSPARENCY REPORTING

47.1 Each Member shall provide the Company on a timely basis with any documents, tax certifications, financial and other information (collectively "Tax Reporting Information") as the Company may request in connection with the Company's compliance with any legal and tax information reporting and exchange

obligations applicable to it under the laws of the Cayman Islands or any other applicable jurisdiction (collectively, "Tax Reporting Obligations"), including, without limitation, any Tax Reporting Obligations under any Cayman Islands laws, regulations or guidance notes that give effect to: (i) the United States' Foreign Account Tax Compliance Act; (ii) the Organisation for Economic Co-operation and Development's Common Reporting Standard; and (iii) any additional inter-governmental agreement or treaty entered into by, or otherwise binding upon the Cayman Islands that provides for the exchange of tax information with another jurisdiction.

47.2 The Company shall have the power to release, report or otherwise disclose to the Department for International Tax Cooperation in the Cayman Islands (or any other authority as may be required under the Tax Reporting Obligations) any Tax Reporting Information provided by a Member to the Company and any other information held by the Company in respect of the Member's investment in the Company, in connection with the Tax Reporting Obligations, including, without limitation, in relation to the identity, address, tax identification number, tax status and interest in the Company of the Member (and any of its direct or indirect owners or affiliates).

47.3 If a Member fails to provide the Company with any requested Tax Reporting Information on a timely basis and such failure results, or may result, in the Company's inability to comply with its Tax Reporting Obligations or if the Company is otherwise unable to comply with its Tax Reporting Obligations as a result of the direct or indirect action (or inaction) of a Member, the Company may:

(a) compulsorily repurchase some or all of such Member's Shares without notice at a price per Share equal to the fair value of such Shares (as determined by the Directors) and may deduct or withhold from such redemption proceeds any penalty, debt, withholding or back up tax, costs, expenses, obligations, liabilities or other adverse consequences (collectively, "Tax Reporting Liabilities") imposed on the Company, its Members and/or any of their respective directors, officers, employees, agents, managers, shareholders and/or partners as a result of such failure, action or inaction by such Member; and/or

(b) re-designate, immediately and without consent, such Member's Shares as belonging to a separate class and create a separate internal account in respect of such Shares so that any Tax Reporting Liabilities may be allocated solely to that class and debited from such class.

Exhibit 10.1

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

THIS ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT (this "Agreement"), dated February 13, 2025, is made by and among RF Acquisition Corp., a Delaware corporation (the "Company"), GCL Global Holdings Ltd, a Cayman Islands exempted company ("PubCo"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "Warrant Agent") and amends the Warrant Agreement (the "Existing Warrant Agreement"), dated March 23, 2022, by and between the Company and the Warrant Agent. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Existing Warrant Agreement.

WHEREAS, pursuant to the Existing Warrant Agreement, the Company has issued (i) 11,500,000 Public Warrants and (ii) 5,000,000 Private Placement Warrants;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, on October 18, 2023, the Company, PubCo, a wholly-owned subsidiary of PubCo formed in Cayman Islands ("Merger Sub 1"), a wholly-owned subsidiary of PubCo to be formed in Delaware ("Merger Sub 2"), GCL Global Limited, a Cayman Islands company ("GCL Global"), Grand Centrex Limited, a British Virgin Islands business company ("GCL BVI"), and for the limited purposes set forth therein, RF Dynamic LLC, a Delaware limited liability company, entered into that certain Business Combination Agreement (as amended, modified or supplemented from time to time, the "Business Combination Agreement");

WHEREAS, pursuant to the Business Combination Agreement, (i) Merger Sub 1 will merge with and into GCL Global (the "Initial Merger"), with GCL Global surviving the Initial Merger as a direct wholly owned subsidiary of PubCo, and (ii) Merger Sub 2 will merge with and into the Company (the "SPAC Merger" and, together with the Initial Merger, the "Mergers"), with the Company surviving the SPAC Merger as a direct wholly owned subsidiary of PubCo, and as a result of the Mergers, the holders of ordinary shares of GCL Global and the holders of common stock of the Company will become holders of ordinary shares of PubCo (the "PubCo Ordinary Shares");

WHEREAS, upon consummation of the Mergers, as provided in Section 4.5 of the Existing Warrant Agreement, the Warrants will no longer be exercisable for shares of common stock of the Company but instead will be exercisable (subject to the terms of the Existing Warrant Agreement as amended hereby) for PubCo Ordinary Shares;

WHEREAS, in connection with the Mergers, the Company desires to assign all of its right, title and interest in the Existing Warrant Agreement to PubCo and PubCo wishes to accept such assignment; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Company and the Warrant Agent may amend the Existing Warrant Agreement without the consent of any Registered Holders (i) to provide for replacement of securities upon reorganization pursuant to Section 4.5 of the Existing Warrant Agreement in connection with the Mergers and the transactions contemplated by the Business Combination Agreement or (ii) as the parties may deem necessary or desirable and that the parties deem shall not adversely affect the rights of the Registered Holders under the Existing Warrant Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:

1. Assignment and Assumption; Consent.

1.1 Assignment and Assumption. As of and with effect on and from the SPAC Merger Effective Time (as defined in the Business Combination Agreement), the Company hereby assigns to PubCo all of the Company's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and PubCo hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of the Company's liabilities and obligations under the Existing Warrant Agreement (as amended hereby) arising on, from and after the SPAC Merger Effective Time.

1.2 Consent. The Warrant Agent hereby consents to (i) the assignment of the Existing Warrant Agreement by the Company to PubCo and the assumption of the Existing Warrant Agreement by PubCo from the Company pursuant to Section 1.1, in each case effective as of the SPAC Merger Effective Time, and (ii) the continuation of the Existing Warrant Agreement (as amended hereby) in full force and effect from and after the SPAC Merger Effective Time.

2. Amendment of Existing Warrant Agreement.

Effective as of the SPAC Merger Effective Time, the Company and the Warrant Agent hereby amend the Existing Warrant Agreement as provided in this Section 2, and acknowledge and agree that the amendments to the Existing Warrant Agreement set forth in this Section 2 are to provide for the replacement of securities upon reorganization pursuant to Section 4.5 of the Existing Warrant Agreement (in connection with the Mergers and the transactions contemplated by the Business Combination Agreement).

2.1 References to the Company. All references to the "Company" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo.

2.2 References to Common Stock. All references to "Common Stock" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to PubCo Ordinary Shares.

2.3 References to Business Combination. All references to "Business Combination" in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the transactions contemplated by the Business Combination Agreement, and references to "the completion of the Business Combination" and all variations thereof in the Existing Warrant Agreement (including all Exhibits thereto) shall be references to the SPAC Merger Effective Time.

2.4 References to stockholder. All references to a "stockholder' of the Company in the Existing Warrant Agreement (including all Exhibits thereto) shall be construed as a reference to a "shareholder" of PubCo.

2.5 Detachability of Warrants. Section 2.5 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

Except that the defined term "Business Day" set forth therein shall be retained for all purposes of the Existing Warrant Agreement.

2.6 Post IPO Warrants.

2.6.1 Section 2.7 of the Existing Warrant Agreement is hereby deleted in its entirety.

2.6.2 All references to "Post IPO Warrant" in the Existing Warrant Agreement shall be deleted.

2.7 Duration of Warrants. The first sentence of Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Warrant may be exercised only during the period (the "Exercise Period") commencing on the date that is thirty (30) days after the consummation of the transactions contemplated by the Business Combination Agreement (a "Business Combination"), and terminating at 5:00 p.m., New York City time on the earlier to occur of: (x) the date that is five (5) years after the date on which the Business Combination is completed, (y) the liquidation of the Company, or (z) the Redemption Date (as defined below) as provided in Section 6.2 hereof (the Expiration Date"); provided, however, that the exercise of any Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in Section 7.4 below with respect to an effective registration statement. "Business Combination Agreement" is defined herein as that certain Business Combination Agreement dated on October 18, 2023 (as amended, modified or supplemented from time to time), by and among the Company, GCL Global Holdings Ltd., GCL Global Limited, a Cayman Islands company, Grand Centrex Limited, a British Virgin Islands business company, and other entities therein, and for the limited purposes set forth therein, RF Dynamic LLC, a Delaware limited liability company."

2.8 Notice Clause. Section 9.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"Notices. Any notice, statement or demand authorized by this Agreement to be given or made by the Warrant Agent or by the holder of any Warrant to or on PubCo shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by PubCo with the Warrant Agent), as follows:

GCL Global Holdings Ltd.
c/o GCL Global Limited
29 Tai Seng Ave., #2-01
Singapore 534119
Attention: Jacky Choo
Email: jacky@gcl.asia

with a copy (which shall not constitute notice) to:

Loeb & Loeb LLP
901 New York Ave.
Washington, D.C. 20001
Attention: Jane K. P. Tam and Giovanni Caruso
Email: jtam@loeb.com and gcaruso@loeb.com

and

EarlyBird Capital, Inc.
366 Madison Avenue, 8th floor
New York, NY 10017
Attention: Steven Levine and Mauro Conijeski

Any notice, statement or demand authorized by this Agreement to be given or made by the holder of any Warrant or by the Company to or on the Warrant Agent shall be sufficiently given when so delivered if by hand or overnight delivery or if sent by certified mail or private courier service within five (5) days after deposit of such notice, postage prepaid, addressed (until another address is filed in writing by the Warrant Agent with the Company), as follows:

Continental Stock Transfer & Trust Company
One State Street, 30th Floor
New York, NY 10004
Attention: Compliance Department

3. Miscellaneous Provisions.

3.1 Effectiveness of the Amendment. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Mergers and substantially contemporaneous occurrence of the SPAC Merger Effective Time and shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

3.2 Successors. All the covenants and provisions of this Agreement by or for the benefit of PubCo, the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3 Applicable Law and Exclusive Forum. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the State of New York. Subject to applicable law, each of PubCo and the Company hereby agrees that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive forum for any such action, proceeding or claim. Each of PubCo and the Company hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum. Notwithstanding the foregoing, the provisions of this paragraph will not apply to suits brought to enforce any liability or duty created by the Exchange Act or any other claim for which the federal district courts of the United States of America are the sole and exclusive forum.

Any person or entity purchasing or otherwise acquiring any interest in the Warrants shall be deemed to have notice of and to have consented to the forum provisions in this Section 3.3. If any action, the subject matter of which is within the scope the forum provisions above, is filed in a court other than a court located within the State of New York or the United States District Court for the Southern District of New York (a "foreign action") in the name of any warrant holder, such warrant holder shall be deemed to have consented to: (x) the personal jurisdiction of the state and federal courts located within the State of New York or the United States District Court for the Southern District of New York in connection with any action brought in any such court to enforce the forum provisions (an "enforcement action"), and (y) having service of process made upon such warrant holder in any such enforcement action by service upon such warrant holder's counsel in the foreign action as agent for such warrant holder.

3.4 Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

3.5 Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment, Assumption and Amendment Agreement to be duly executed as of the date first above written.

RF ACQUISITION CORP.

By: /s/ Tse Meng Ng
Name: Tse Meng Ng
Title: Chief Executive Officer and Chairman

GCL GLOBAL HOLDINGS LTD.

By: /s/ Choo See Wee
Name: Choo See Wee
Title: Director

CONTINENTAL STOCK TRANSFER &
TRUST COMPANY, as Warrant Agent

By: /s/ Luis Ortiz
Name: Luis Ortiz
Title: Vice President

[Signature Page to Assignment, Assumption and Amendment Agreement]

Exhibit 10.2

EXECUTION VERSION

REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***"), dated as of February 13, 2025, is made and entered into by and among, (i) GCL Global Holdings LTD, a Cayman Islands exempted company limited by shares (the "***Company***"); (ii) GCL Global Limited, a Cayman Islands exempted company limited by shares ("***GCL Global***"); (iii) RF Dynamic LLC, a Delaware limited liability company (the "***Sponsor***"); (iv) certain holders of securities of RF Acquisition Corp. designated as Sponsor Equityholders on Schedule A hereto (collectively, the "***Sponsor Equityholders***"); and (iv) the equityholders designated as GCL Global Equityholders on Schedule B hereto (collectively, the "***GCL Global Equityholders***" and, together with the Sponsor, Sponsor Equityholders and any person or entity who hereafter becomes a party to this Agreement pursuant to Section 6.2 of this Agreement, the "***Holders***" and each individually a "***Holder***"). Capitalized terms used but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Merger Agreement (as defined below).

RECITALS

WHEREAS, RF Acquisition Corp. ("***RF***"), the Sponsor and EarlyBirdCapital, Inc. ("***EBC***") are parties to that certain Registration Rights Agreement dated as of March 23, 2022 (the "***RF Prior Agreement***") pursuant to which the Sponsor Equityholders have certain registration rights with respect to their shares of RF common stock (the "***Founders Shares***"), warrants to purchase shares of RF common stock that were issued in a private placement concurrent with RF's initial public offering (the "***Private Placement Warrants***") and the shares of RF common stock underlying the Private Placement Warrants;

WHEREAS, the Company, RF, Grand Centrex Limited, a British Virgin Islands business company ("***GCL BVI***"), GCL Global and the Sponsor are party to that certain Agreement and Plan of Merger, dated as of October 18, 2023 (as, amended, the "***Merger Agreement***"), pursuant to which, Merger Sub 1 will merge with and into GCL Global (the "***Initial Merger***") with GCL Global surviving the Initial Merger and becoming a direct wholly owned subsidiary of the Company and Merger Sub 2 will merge with and into RF (the "***SPAC Merger***") with RF surviving the SPAC Merger as a direct wholly owned subsidiary of the Company (the "***SPAC Merger***" and together with the Initial Merger, the "***Mergers***");

WHEREAS, in connection with the Initial Merger contemplated by the Merger Agreement and subject to the terms and conditions set forth therein, the GCL Global Equityholders shall be issued ordinary shares, par value $0.0001 per share, of the Company ("***Ordinary Shares***"), in each case, in such amounts and subject to such terms and conditions as set forth in the Merger Agreement;

WHEREAS, in connection with the SPAC Merger contemplated by the Merger Agreement and subject to the terms and conditions set forth therein, the Sponsor Equityholders shall be issued Ordinary Shares, in each case, in such amounts and subject to such terms and conditions as set forth in the Merger Agreement;

WHEREAS, pursuant to Section 5.5 of the RF Prior Agreement, the provisions, covenants or conditions set forth therein may be amended or modified upon the written consent of RF and the Sponsor Equityholders of at least a majority in interest of the Registrable Securities (as defined in the RF Prior Agreement, the "***RF Registrable Securities***") at the time in question and the Sponsor Equity Holders hold in the aggregate at least a majority in the RF Registrable Securities as of the date hereof; and

WHEREAS, in connection with the consummation of the Mergers, the parties to the RF Prior Agreement desire to amend and restate the RF Prior Agreement in its entirety as set forth herein, and the parties hereto desire to enter into this Agreement pursuant to which the Company shall grant certain Holders certain registration rights with respect to the Registrable Securities (as defined below) on the terms and conditions set forth in this Agreement;

NOW, **THEREFORE**, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I
DEFINITIONS

1.1 Definitions. The terms defined in this Article I shall, for all purposes of this Agreement, have the respective meanings set forth below:

"***Adverse Disclosure***" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any prospectus and any preliminary prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, and (iii) the Company has a bona fide business purpose for not making such information public.

"***Agreement***" shall have the meaning given in the Preamble.

"***Block Trade***" shall mean an offering and/or sale of Registrable Securities by any Holder on a block trade, underwritten or other coordinated basis (whether firm commitment or otherwise) without substantial marketing efforts prior to pricing, including, without limitation, a same day trade, overnight trade or similar transaction.

"***Board***" shall mean the Board of Directors of the Company.

"***Business Combination***" shall mean collectively, the transactions contemplated by the Merger Agreement.

"***Commission*****"** shall mean the Securities and Exchange Commission.

"***Closing****"* shall have the meaning given in the Merger Agreement.

"***Company***" shall have the meaning given in the Preamble and includes the Company's successors by recapitalization, merger, consolidation, spin-off, reorganization or similar transaction.

"***Demanding Holder***" shall have the meaning given in Section 2.1.3.

"***Exchange Act***" shall mean the Securities Exchange Act of 1934, as it may be amended from time to time.

"***Form F-1 Shelf***" shall have the meaning given in Section 2.1.1.

"***Form F-3 Shelf***" shall have the meaning given in Section 2.1.1.

"***Holders***" shall have the meaning given in the Preamble for so long as such person or entity holds any Registrable Securities.

"***Lock-up Period****"* shall mean any applicable lock-up period to which a Holder has agreed pursuant to a separate agreement to refrain from any transfers of Registrable Securities.

"***Maximum Number of Securities***" shall have the meaning given in Section 2.1.4.

"***Minimum Takedown Threshold***" has the meaning given in Section 2.1.3.

"***Misstatement***" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus, or necessary to make the statements in a Registration Statement or Prospectus (in the light of the circumstances under which they were made) not misleading.

"***Ordinary Shares***" shall have the meaning given in the Recitals hereto.

"***Permitted Transferees***" shall mean the recipients of any transfers of Registrable Securities to which a Holder is permitted to transfer Registrable Securities during any applicable Lock-up Period.

"***Piggyback Registration***" shall have the meaning given in Section 2.2.1.

"***Private Placement Warrants***" shall mean the 5,000,000 private placement warrants to purchase shares of the Company at a per share purchase price of $11.50.

"***Pro Rata***" shall have the meaning given in Section 2.1.4.

"***Prospectus***" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

"***Registrable Security***" shall mean (i) any outstanding Ordinary Shares held by a Holder immediately following the Closing, (ii) the Private Placement Warrants and any Ordinary Shares that may be acquired by Holders upon the exercise of the Private Placement Warrants, (iii) any other equity security of the Company (and any equity securities issued or issuable upon the exercise or conversion of such equity securities) held by a Holder immediately following the Closing, and (iv) any other equity security of the Company or any of its subsidiaries issued or issuable with respect to any securities referenced in clause (i), (ii) or (iii) above by way of a stock dividend or stock split or in connection with a recapitalization, merger, consolidation, spin-off, reorganization or similar transaction; provided, however, that, as to any particular Registrable Security, such securities shall cease to be Registrable Securities when: (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or exchanged in accordance with such Registration Statement; (B) such securities shall have been otherwise transferred, new certificates for such securities not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of such securities shall not require registration under the Securities Act; (C) such securities shall have ceased to be outstanding; (D) such securities may be sold without registration pursuant to Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission) (but with no volume or other restrictions or limitations); or (E) such securities have been sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

"***Registration***" shall mean a registration, including any related Shelf Takedowns, effected by preparing and filing a registration statement, Prospectus or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"***Registration Expenses***" shall mean the out-of-pocket expenses of a Registration, including, without limitation, the following:

(A) all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any securities exchange on which the Ordinary Shares are then listed;

(B) fees and expenses of compliance with securities or blue-sky laws (including reasonable fees and disbursements of counsel for the Underwriters in connection with blue sky qualifications of Registrable Securities);

(C) printing, messenger, telephone and delivery expenses;

(D) reasonable fees and disbursements of counsel for the Company;

(E) reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration; and

(F) in an Underwritten Offering, reasonable fees and expenses of one (1) legal counsel selected by the majority-in-interest of the Demanding Holders.

"***Registration Statement***" shall mean any registration statement filed by the Company with the Commission (other than a Registration Statement on Form F-4 or Form S-8, or their successors) that covers the Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

"***SEC Guidance***" has the meaning given in Section 2.1.6.

"***Securities Act***" shall mean the Securities Act of 1933, as amended from time to time.

"***Shelf***" shall mean the Form F-1 Shelf, the Form F-3 Shelf or any subsequent Shelf Registration.

"***Shelf Registration***" shall mean a registration of securities pursuant to a registration statement filed with the Commission in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect)

"***Sponsor***" shall have the meaning given in the Recitals hereto.

"***Subsequent Shelf Registration***" shall have the meaning given in Section 2.1.2.

"***Transfer***" shall mean the (i) sale of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of, directly or indirectly, or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii).

"***Underwriter***" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

"***Underwritten Demand Offering"*** has the meaning given in Section 2.1.3.

"***Underwritten Registration***" or "***Underwritten Offering***" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

"***Underwritten Shelf Takedown***" shall have the meaning given to in Section 2.1.3.

ARTICLE II
REGISTRATIONS

Section 2.1 Shelf Registration.

2.1.1 Filing. The Company shall as soon as reasonably practicable, but in any event within forty-five (45) days after the Closing Date, file with the Commission a Registration Statement for a Shelf Registration on Form F-1 (the "***Form F-1 Shelf***") covering, subject to Section 3.5, the public resale of all of the Registrable Securities owned by (i) the Sponsor, (ii) the Sponsor Equityholders and (iii) the GCL Global Equityholders listed on Schedule C hereto (the "***Eligible GCL Global Equityholders***" and together with the Sponsor and the Sponsor Equityholders, the "***Eligible Holders***") (determined as of two business days prior to such filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to cause such Form F-1 Shelf to be declared effective as soon as practicable after the filing thereof, but in no event later than the earlier of (i) the 90th calendar day (or the 120th calendar day if the Commission notifies the Company that it will "review" the Registration Statement) following the Closing Date and (ii) the 10th business day after the date the Company is notified (orally or in writing, whichever is earlier) by the Commission that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Form F-1 Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, any Eligible Holder named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Following the filing of a Form F-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form F-1 Shelf (and any Subsequent Shelf Registration) to a Registration Statement on Form F-3 (the "***Form F-3 Shelf***") as soon as reasonably practicable after the Company is eligible to use Form F-3. As soon as practicable following the effective date of a Registration Statement filed pursuant to this Section 2.1.1 but in any event within one (1) business day of such date, the Company shall notify the Eligible Holders of the effectiveness of such Registration Statement. The Company's obligation under this Section 2.1.1 shall, for the avoidance of doubt be subject to Section 3.4 hereto.

2.1.2 Subsequent Shelf Registration. If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall, subject to Section 3.4, use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional registration statement as a Shelf Registration (a "***Subsequent Shelf Registration***") registering the resale of all Registrable Securities (determined as of two business days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, any Eligible Holder named therein. If a Subsequent Shelf Registration is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration shall be an automatic shelf registration statement (as defined in Rule 405 promulgated under the Securities Act) if the Company is a well-known seasoned issuer (as defined in Rule 405 promulgated under the Securities Act) at the most recent applicable eligibility determination date) and (ii) keep such Subsequent Shelf Registration continuously effective, available for use and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration shall be on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration shall be on another appropriate form. The Company's obligation under this Section 2.1.2 shall, for the avoidance of doubt be subject to Section 3.4 hereto.

2.1.3 Requests for Underwritten Shelf Takedowns. Following the expiration of the Lock-Up Period, (A) At any time and from time to time when an effective Shelf is on file with the Commission, (i) Holders of at least a majority in interest of the then outstanding number of Registrable Securities held collectively by the Sponsor and Sponsor Equityholders (the "***Demanding Sponsor Holders***") (ii) Holders of at least a majority in interest of the then outstanding number of Registrable Securities held collectively by the Eligible GCL Global Equityholders (the "***Demanding GCL Global Holders***" and together with the Demanding Sponsor Equityholders, the "***Demanding Holders***" and each, a "***Demanding Holder***") may request to sell all or any portion of its Registrable Securities in an Underwritten Offering or other coordinated offering that is registered pursuant to the Shelf (each, an "***Underwritten Shelf Takedown***") and (B) to the extent the Company is not eligible to use a Registration Statement on Form F-3 after twelve months after the date of this Agreement, the Demanding Holders may require the Company file a Registration on Form F-1 to effect an Underwritten Offering of all or any portion of its Registrable Securities ("***Underwritten Demand Offering***"); provided in each case that the Company shall only be obligated to effect an Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder(s) with a total offering price reasonably expected to exceed, in the aggregate, $50 million or (y) all remaining Registrable Securities held by the Demanding Holder (the "***Minimum Takedown Threshold***"). All requests for Underwritten Shelf Takedowns or Underwritten Demand Offerings shall be made by giving written notice to the Company, which shall specify the approximate number of Registrable Securities proposed to be sold in the Underwritten Offering. Subject to Section 2.3.4, the Demanding Holders shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable nationally recognized investment banks), subject to the Company's prior approval (which shall not be unreasonably withheld, conditioned or delayed). The Eligible GCL Global Equityholders, on the one hand, and the Sponsor and Sponsor Equityholders, on the other hand, may each demand not more than two (2) Underwritten Offerings pursuant to this Section 2.1.3 in any 12-month period. Notwithstanding anything to the contrary in this Agreement, the Company may effect any Underwritten Offering pursuant to any then effective Registration Statement, including a Form F-3, that is then available for such offering.

2.1.4 Reduction of Underwritten Offering. If the managing Underwriter or Underwriters in an Underwritten Shelf Takedown or Underwritten Demand Offering, in good faith, advises the Company and the Demanding Holders in writing that the dollar amount or number of Registrable Securities that the Demanding Holders desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell and Ordinary Shares, if any, as to which a Registration has been requested pursuant to separate written contractual piggy-back registration rights held by any other stockholders who desire to sell, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Underwritten Offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "***Maximum Number of Securities***"), then the Company shall include in such Underwritten Offering, as follows: (i) first, the Registrable Securities of the Demanding Holders (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Demanding Holders have requested be included in such Underwritten Registration (such proportion is referred to herein as "***Pro Rata***")) that can be sold without exceeding the Maximum Number of Securities; (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Registrable Securities of Eligible Holders (Pro Rata, based on the respective number of Registrable Securities that each Eligible Holder has so requested) exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, without exceeding the Maximum Number of Securities; and (iii) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (iv) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (i), (ii) and (iii), Ordinary Shares or other equity securities of other persons or entities that the Company is obligated to register in a Registration pursuant to separate written contractual arrangements with such persons and that can be sold without exceeding the Maximum Number of Securities.

2.1.5 Withdrawal. Prior to the pricing of an Underwritten Shelf Takedown or Underwritten Demand Offering, a majority-in-interest of the Demanding Holders initiating such Underwritten Offering, pursuant to a Registration under Section 2.1.1 shall have the right to withdraw from a Registration pursuant to such Shelf Takedown for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw provided that the Demanding GCL Global Equityholder or Demanding Sponsor Equityholder may elect to have the Company continue an Underwritten Offering if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Underwritten Offering by the Demanding GCL Global Equityholders and the Demanding Sponsor Equityholders. If withdrawn, a demand for an Underwritten Offering shall constitute a demand for an Underwritten Offering for purposes of Section 2.1.4, unless either (i) the Demanding Holder has not previously withdrawn any Underwritten Offering or (ii) the Demanding Holder reimburses the Company for all Registration Expenses with respect to such Underwritten Offering; provided that, if an Eligible GCL Global Equityholder or the Sponsor or a Sponsor Equityholder elects to continue an Underwritten Offering pursuant to the proviso in the immediately preceding sentence, such Underwritten Offering shall instead count as an Underwritten Offering demanded by the Eligible GCL Global Equityholders or the Sponsor and the Sponsor Equityholders, as applicable, for purposes of Section 2.1.4. Following the receipt of any Withdrawal Notice, the Company shall promptly forward such Withdrawal Notice to any other Eligible Holders that had elected to participate in such Shelf Takedown. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Shelf Takedown prior to its withdrawal under this Section 2.1.5, other than if a Demanding Holder elects to pay such Registration Expenses pursuant to clause (ii) of the second sentence of this Section 2.1.5.

2.1.6 Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs the Company that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, the Company agrees to promptly (i) inform each of the Eligible Holders thereof and use its commercially reasonable efforts to file amendments to the Shelf Registration as required by the Commission and/or (ii) withdraw the Shelf Registration and file a new registration statement (a "***New Registration Statement***"), on Form F-3, or if Form F-3 is not then available to the Company for such registration statement, on such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration Statement, the Company shall use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "***SEC Guidance***"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that the Company used commercially reasonable efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a Eligible Holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Eligible Holders, subject to a determination by the Commission that certain Eligible Holders must be reduced first based on the number of Registrable Securities held by such Eligible Holders. In the event the Company amends the Shelf Registration or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, the Company will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to the Company or to registrants of securities in general, one or more registration statements on Form F-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Shelf Registration, as amended, or the New Registration Statement.

2.1.7 Effective Registration. Notwithstanding the provisions of Section 2.1.3 or Section 2.1.4 above or any other part of this Agreement, a Registration shall not count as a Registration unless and until (i) the Registration Statement has been declared effective by the Commission and (ii) the Company has complied with all of its obligations under this Agreement with respect thereto; provided, further, that if, after such Registration Statement has been declared effective, an offering of Registrable Securities is subsequently interfered with by any stop order or injunction of the Commission, federal or state court or any other governmental agency the Registration Statement with respect to such Registration shall be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders initiating such Registration thereafter affirmatively elect to continue with such Registration and accordingly notify the Company in writing, but in no event later than five (5) days, of such election; provided, further, that the Company shall not be obligated or required to file another Registration Statement until the Registration Statement that has been previously filed with respect to a Registration pursuant to an Underwritten Demand Registration becomes effective or is subsequently terminated.

2.2 Piggyback Registration.

2.2.1 Piggyback Rights. Subject to Section 2.3.3, if, at any time on or after the date the Company consummates a Business Combination, the Company proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into equity securities, for its own account or for the account of stockholders of the Company (or by the Company and by the stockholders of the Company including, without limitation, pursuant to Section 2.1 hereof), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to the Company's existing stockholders, (iii) for an offering of debt that is convertible into equity securities of the Company, (iv) pursuant to a Registration Statement on Form F-4 or Form F-4 (or similar form that relates to a transaction subject to Rule 145 under the Securities Act) or (v) for a dividend reinvestment plan, then the Company shall give written notice of such proposed filing to all of the Eligible Holders of Registrable Securities as soon as practicable but not less than ten (10) days before the anticipated filing date of such Registration Statement, which notice shall (A) describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, in such offering, and (B) offer to all of the Eligible Holders of Registrable Securities the opportunity to register the sale of such number of Registrable Securities as such Eligible Holders may request in writing within five (5) days after receipt of such written notice (such Registration a "***Piggyback Registration***"). The Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and shall use its reasonable best efforts to cause the managing Underwriter or Underwriters of a proposed Underwritten Offering to permit the Registrable Securities requested by the Eligible Holders pursuant to this Section 2.2.1 to be included in a Piggyback Registration on the same terms and conditions as any similar securities of the Company included in such Registration and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All such Eligible Holders proposing to distribute their Registrable Securities through an Underwritten Offering under this Section 2.2.1 shall enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Underwritten Offering by the Company.

2.2.2 Reduction of Piggyback Registration. If the managing Underwriter or Underwriters in an Underwritten Registration that is to be a Piggyback Registration, in good faith, advises the Company and the Eligible Holders of Registrable Securities participating in the Piggyback Registration in writing that the dollar amount or number of Ordinary Shares that the Company desires to sell, taken together with (i) Ordinary Shares, if any, as to which Registration has been demanded pursuant to separate written contractual arrangements with persons or entities other than the Eligible Holders of Registrable Securities hereunder (ii) the Registrable Securities as to which registration has been requested pursuant to Section 2.2 hereof, and (iii) Ordinary Shares, if any, as to which Registration has been requested pursuant to separate written contractual piggy-back registration rights of other stockholders of the Company, exceeds the Maximum Number of Securities, then:

(a) If the Registration is undertaken for the Company's account, the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Eligible Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1 hereof, Pro Rata, which can be sold without exceeding the Maximum Number of Securities; and (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares, if any, as to which Registration has been requested pursuant to written contractual piggy-back registration rights of other stockholders of the Company, which can be sold without exceeding the Maximum Number of Securities;

(b) If the Registration is pursuant to a request by persons or entities other than the Eligible Holders of Registrable Securities, then the Company shall include in any such Registration (A) first, the Ordinary Shares or other equity securities, if any, of such requesting persons or entities, other than the Eligible Holders of Registrable Securities, which can be sold without exceeding the Maximum Number of Securities; (B) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (A), the Registrable Securities of Eligible Holders exercising their rights to register their Registrable Securities pursuant to Section 2.2.1, Pro Rata based on the number of Registrable Securities that each Eligible Holder has requested be included in such Underwritten Registration and the aggregate number of Registrable Securities that the Eligible Holders have requested to be included in such Underwritten Registration, which can be sold without exceeding the Maximum Number of Securities; (C) third, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A) and (B), the Ordinary Shares or other equity securities that the Company desires to sell, which can be sold without exceeding the Maximum Number of Securities; and (D) fourth, to the extent that the Maximum Number of Securities has not been reached under the foregoing clauses (A), (B) and (C), the Ordinary Shares or other equity securities for the account of other persons or entities that the Company is obligated to register pursuant to separate written contractual arrangements with such persons or entities, which can be sold without exceeding the Maximum Number of Securities.

2.2.3 Piggyback Registration Withdrawal. Any Eligible Holder of Registrable Securities shall have the right to withdraw from a Piggyback Registration for any or no reason whatsoever upon written notification to the Company and the Underwriter or Underwriters (if any) of his, her or its intention to withdraw from such Piggyback Registration prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Piggyback Registration. The Company (whether on its own good faith determination or as the result of a request for withdrawal by persons pursuant to separate written contractual obligations) may withdraw a Registration Statement filed with the Commission in connection with a Piggyback Registration at any time prior to the effectiveness of such Registration Statement. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Piggyback Registration prior to its withdrawal under this Section 2.2.3.

2.2.4 Unlimited Piggyback Registration Rights. For purposes of clarity, any Registration effected pursuant to Section 2.2 hereof shall not be counted as a Registration pursuant to an Underwritten Shelf Takedown or Underwritten Demand Offering effected under Section 2.1 hereof.

2.3 Block Trades.

2.3.1 Notwithstanding the foregoing, following the expiration of the Lock-Up Period, at any time and from time to time, when an effective Shelf is on file with the Commission and effective, if a Demanding Holder wishes to engage in a Block Trade, with a total offering price reasonably expected to exceed, in the aggregate, either (x) $75 million or (y) all remaining Registrable Securities held by the Demanding Holder, then notwithstanding the time periods provided for in Section 2.1.4, such Demanding Holder need only to notify the Company of the Block Trade at least five (5) business days prior to the day such offering is to commence and the Company shall as expeditiously as possible use its commercially reasonable efforts to facilitate such Block Trade; provided that the Demanding Holders representing a majority of the Registrable Securities wishing to engage in the Block Trade shall use commercially reasonable efforts to work with the Company and any Underwriters prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade.

2.3.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade, a majority-in-interest of the Demanding Holders initiating such Block Trade shall have the right to submit a Withdrawal Notice to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from such Block Trade provided that any other Demanding Holder(s) may elect to have the Company continue a Block Trade if the Minimum Block Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Block Trade by the Demanding Holder(s). Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a block trade prior to its withdrawal under this Section 2.3.2.

2.3.3 Notwithstanding anything to the contrary in this Agreement, Section 2.2 hereof shall not apply to a Block Trade initiated by a Demanding Holder pursuant to this Agreement.

2.3.4 The Demanding Holder in a Block Trade shall have the right to select the Underwriters for such Block Trade (which shall consist of one or more reputable nationally recognized investment banks).

2.3.5 The Sponsor and Sponsor Equityholders, on the one hand, and the GCL Global Equityholders, on the other hand, may each demand no more than one (1) Block Trade pursuant to this Section 2.3 in any twelve (12) month period. For the avoidance of doubt, any Block Trade effected pursuant to this Section 2.3 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.1.3 hereof.

2.4 Restrictions on Registration Rights. If (A) during the period starting with the date sixty (60) days prior to the Company's good faith estimate of the date of the filing of, and ending on a date one hundred and twenty (120) days after the effective date of, a Company initiated Registration and provided that the Company has delivered written notice to the Eligible Holders prior to receipt of a demand for an Underwritten Shelf Takedown or Underwritten Demand Offering pursuant to Section 2.1.1 and it continues to actively employ, in good faith, all reasonable efforts to cause the applicable Registration Statement to become effective; (B) the Eligible Holders have requested an Underwritten Registration and the Company and the Eligible Holders are unable to obtain the commitment of underwriters to firmly underwrite the offer; or (C) in the good faith judgment of the Board such Registration would be seriously detrimental to the Company and the Board concludes as a result that it is essential to defer the filing of such Registration Statement at such time, then in each case the Company shall furnish to such Eligible Holders a certificate signed by the Chairman of the Board stating that in the good faith judgment of the Board it would be seriously detrimental to the Company for such Registration Statement to be filed in the near future and that it is therefore essential to defer the filing of such Registration Statement. In such event, the Company shall have the right to defer such filing for a period of not more than thirty (30) days; provided, however, that the Company shall not defer its obligation in this manner more than once in any 12-month period.

ARTICLE III
COMPANY PROCEDURES

3.1 General Procedures. If at any time on or after the date the Company consummates a Business Combination the Company is required to effect the Registration of Registrable Securities, the Company shall use its best efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as expeditiously as possible:

3.1.1 prepare and file with the Commission as soon as practicable a Registration Statement with respect to such Registrable Securities and use its reasonable best efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities covered by such Registration Statement have been sold;

3.1.2 prepare and file with the Commission such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be requested by any Eligible Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and each Eligible Holder of Registrable Securities included in such Registration, and each such Eligible Holder's legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and each Eligible Holder of Registrable Securities included in such Registration or the legal counsel for any such Eligible Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Eligible Holders;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as any Eligible Holder of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Eligible Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 use its commercially reasonable efforts to cause all such Registrable Securities to be listed on each securities exchange or automated quotation system on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, and registrar for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, promptly after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the Commission suspending the effectiveness of such Registration Statement or the initiation or threatening of any proceeding for such purpose and promptly use its reasonable best efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 at least five (5) days prior to the filing of any Registration Statement or Prospectus or any amendment or supplement to such Registration Statement or Prospectus or any document that is to be incorporated by reference into such Registration Statement or Prospectus, furnish a copy thereof to each seller of such Registrable Securities and its counsel, including, without limitation, providing copies promptly upon receipt of any comment letters received with respect to any such Registration Statement or Prospectus;

3.1.9 notify the Eligible Holders at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.4 hereof;

3.1.10 permit a representative of the Eligible Holders (such representative to be selected by a majority of the participating Eligible Holders), the Underwriters, if any, and any attorney or accountant retained by such Eligible Holders or Underwriter to participate, at each such person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, attorney or accountant in connection with the Registration; provided, however, that such representatives or Underwriters enter into a confidentiality agreement, in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information; and provided further, the Company may not include the name of any Eligible Holder or Underwriter or any information regarding any Eligible Holder or Underwriter in any Registration Statement or Prospectus, any amendment or supplement to such Registration Statement or Prospectus, any document that is to be incorporated by reference into such Registration Statement or Prospectus, or any response to any comment letter, without the prior written consent of such Eligible Holder or Underwriter and providing each such Eligible Holder or Underwriter a reasonable amount of time to review and comment on such applicable document, which comments the Company shall include unless contrary to applicable law;

3.1.11 obtain a "cold comfort" letter from the Company's independent registered public accountants in the event of an Underwritten Registration which the participating Eligible Holders may rely on, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating Eligible Holders;

3.1.12 on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion, dated such date, of counsel representing the Company for the purposes of such Registration, addressed to the Eligible Holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the Eligible Holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters, and reasonably satisfactory to a majority in interest of the participating Eligible Holders;

3.1.13 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.14 make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve (12) months beginning with the first day of the Company's first full calendar quarter after the effective date of the Registration Statement which satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder (or any successor rule promulgated thereafter by the Commission);

3.1.15 if the Registration involves the Registration of Registrable Securities involving gross proceeds in excess of $50,000,000, use its reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in any Underwritten Offering; and

3.1.16 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Eligible Holders, in connection with such Registration.

3.2 Registration Expenses. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Eligible Holders that the Eligible Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable fees and expenses of any legal counsel representing the Eligible Holders.

3.3 Requirements for Participation in Underwritten Offerings. No person may participate in any Underwritten Offering for equity securities of the Company pursuant to a Registration initiated by the Company hereunder unless such person (i) agrees to sell such person's securities on the basis provided in any underwriting arrangements approved by the Company and (ii) completes and executes all customary questionnaires, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

3.4 Suspension of Sales; Adverse Disclosure. Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Eligible Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed. If the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would require the Company to make an Adverse Disclosure or would require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, the Company may, upon giving prompt written notice of such action to the Eligible Holders, delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time, but in no event more than thirty (30) days, determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under the preceding sentence, the Eligible Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities. The Company shall immediately notify the Eligible Holders of the expiration of any period during which it exercised its rights under this Section 3.4 and, upon the expiration of such period, the Eligible Holders shall be entitled to resume the use of any such Prospectus in connection with any sale or offer to sell Registrable Securities.

3.5 Reporting Obligations. As long as any Eligible Holder shall own Registrable Securities, the Company, at all times while it shall be a reporting company under the Exchange Act, covenants to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Eligible Holders with true and complete copies of all such filings. The Company further covenants that it shall take such further action as any Eligible Holder may reasonably request, all to the extent required from time to time to enable such Eligible Holder to sell Ordinary Shares held by such Eligible Holder without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule promulgated thereafter by the Commission), including providing any legal opinions. Upon the request of any Eligible Holder, the Company shall deliver to such Eligible Holder a written certification of a duly authorized officer as to whether it has complied with such requirements.

ARTICLE IV
[RESERVED]

ARTICLE V
INDEMNIFICATION AND CONTRIBUTION

5.1 Indemnification.

5.1.1 The Company agrees to indemnify, to the extent permitted by law, each Holder of Registrable Securities, its officers and directors and each person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and expenses (including attorneys' fees) caused by any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are caused by or contained in any information furnished in writing to the Company by such Holder expressly for use therein. The Company shall indemnify the Underwriters, their officers and directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to the indemnification of the Holder.

5.1.2 In connection with any Registration Statement in which a Holder of Registrable Securities is participating, such Holder shall furnish to the Company in writing such information and affidavits as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify the Company, its directors and officers and agents and each person who controls the Company (within the meaning of the Securities Act) against any losses, claims, damages, liabilities and expenses (including without limitation reasonable attorneys' fees) resulting from any untrue statement of material fact contained in the Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in any information or affidavit so furnished in writing by such Holder expressly for use therein; provided, however, that the obligation to indemnify shall be several, not joint and several, among such Holders of Registrable Securities, and the liability of each such Holder of Registrable Securities shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities pursuant to such Registration Statement. The Holders of Registrable Securities shall indemnify the Underwriters, their officers, directors and each person who controls such Underwriters (within the meaning of the Securities Act) to the same extent as provided in the foregoing with respect to indemnification of the Company.

5.1.3 Any person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that the failure to give prompt notice shall not impair any person's right to indemnification hereunder to the extent such failure has not materially prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one counsel (plus local counsel) for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

5.1.4 The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling person of such indemnified party and shall survive the transfer of securities. The Company and each Holder of Registrable Securities participating in an offering also agrees to make such provisions as are reasonably requested by any indemnified party for contribution to such party in the event the Company's or such Holder's indemnification is unavailable for any reason.

5.1.5 If the indemnification provided under Section 5.1 hereof from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by, or relates to information supplied by, such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action; provided, however, that the liability of any Holder under this Section 5.1.5 shall be limited to the amount of the net proceeds received by such Holder in such offering giving rise to such liability. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Sections 5.1.1, 5.1.2and 5.1.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 5.1.5 were determined by pro rata allocation or by any other method of allocation, which does not take account of the equitable considerations referred to in this Section 5.1.5. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 5.1.5 from any person who was not guilty of such fraudulent misrepresentation.

ARTICLE VI
MISCELLANEOUS

6.1 Notices. Any notice or communication under this Agreement must be in writing and given by (i) deposit in the United States mail, addressed to the party to be notified, postage prepaid and registered or certified with return receipt requested, (ii) delivery in person or by courier service providing evidence of delivery, or (iii) transmission by hand delivery, or facsimile. Each notice or communication that is mailed, delivered, or transmitted in the manner described above shall be deemed sufficiently given, served, sent, and received, in the case of mailed notices, on the third business day following the date on which it is mailed and, in the case of notices delivered by courier service, hand delivery, or facsimile, at such time as it is delivered to the addressee (with the delivery receipt or the affidavit of messenger) or at such time as delivery is refused by the addressee upon presentation. Any notice or communication under this Agreement must be addressed, if to the Company, to: GCL Global Holdings LTD, a Cayman Islands exempted company 29 Tai Seng Avenue #02-01, Natural Cool Lifestyle Hub, Singapore 534119 (Attn: [ ]; Email: [ ]), and, if to any Holder, at such Holder's address or contact information as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) days after delivery of such notice as provided in this Section 6.1.

6.2 Assignment; No Third Party Beneficiaries.

6.2.1 This Agreement and the rights, duties and obligations of the Company hereunder may not be assigned or delegated by the Company in whole or in part.

6.2.2 Prior to the expiration of the Lock-up Period, no Holder may assign or delegate such Holder's rights, duties or obligations under this Agreement, in whole or in part, except in connection with a transfer of Registrable Securities by such Holder to a Permitted Transferee but only if such Permitted Transferee agrees to become bound by the transfer restrictions set forth in this Agreement.

6.2.3 This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties and its successors and the permitted assigns of the Holders, which shall include Permitted Transferees.

6.2.4 This Agreement shall not confer any rights or benefits on any persons that are not parties hereto, other than as expressly set forth in this Agreement and Section 5.2 hereof.

6.2.5 No assignment by any party hereto of such party's rights, duties and obligations hereunder shall be binding upon or obligate the Company unless and until the Company shall have received (i) written notice of such assignment as provided in Section 5.1 hereof and (ii) the written agreement of the assignee, in a form reasonably satisfactory to the Company, to be bound by the terms and provisions of this Agreement (which may be accomplished by an addendum or certificate of joinder to this Agreement). Any transfer or assignment made other than as provided in this Section 6.2 shall be null and void.

6.3 Counterparts. This Agreement may be executed in multiple counterparts (including facsimile, PDF and electronic signature counterparts), each of which shall be deemed an original, and all of which together shall constitute the same instrument, but only one of which need be produced.

6.4 Governing Law; Venue. NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (I) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AS APPLIED TO AGREEMENTS AMONG NEW YORK RESIDENTS ENTERED INTO AND TO BE PERFORMED ENTIRELY WITHIN NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAW PROVISIONS OF SUCH JURISDICTION AND (II) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

6.5 Amendments and Modifications. Upon the written consent of the Company and the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in its capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. No course of dealing between any Holder or the Company and any other party hereto or any failure or delay on the part of a Holder or the Company in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or the Company. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

6.6 Other Registration Rights. The Company represents and warrants that except as publicly disclosed on the date hereof, no person, other than an Eligible Holder of Registrable Securities, has any right to require the Company to register any securities of the Company for sale or to include such securities of the Company in any Registration filed by the Company for the sale of securities for its own account or for the account of any other person. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail. This Agreement supersedes the RF Prior Agreement.

6.7 Term. This Agreement shall terminate upon the earlier of (i) the fifth (5^{th}) anniversary of the date of this Agreement or (ii) the date as of which all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) provided that the rights of any Eligible Holder under Article II and III hereunder shall terminate when the Eligible Holder is permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale. The provisions of Section 3.5 and Article IV shall survive any termination.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

COMPANY:

GCL GLOBAL HOLDINGS, LTD

a Cayman Islands exempted company limited by shares

By: /s/ Choo See Wee
Name: Choo See Wee
Title: Director

HOLDERS:

EPICSOFT VENTURES LTD

a Cayman Islands exempted company

By: /s/ Choo See Wee
Name: Choo See Wee
Title: Director

RF DYNAMIC LLC,

a Delaware limited liability company

By: /s/ Tse Meng Ng
Name: Tse Meng Ng
Title: Manager

[*Signature Page to Registration Rights Agreement*]

Exhibit 10.3

BONUS SHARES ESCROW AGREEMENT

THIS BONUS SHARES ESCROW AGREEMENT ("**Agreement**") is made and entered into as of February 13, 2025 by and among GCL Global Holdings Ltd., a Cayman Islands exempted company limited by shares (the "**Company**") and Continental Stock Transfer & Trust Company, a New York corporation ("**Escrow Agent**").

RECITALS

WHEREAS, pursuant to certain Convertible Note Purchase Agreements (the "**Underlying Agreements**") by and among the Company, GCL Global Limited, certain investors named in Annex A to this Agreement (the "**Holders**") and other parties named therein dated between September and December 2024, an aggregate of 2,201,665 ordinary shares (the "**Bonus Shares**" also referred to herein as the "**Escrow Shares**") will be issued by the Company and held in an escrow account for three (3) years from the date hereof.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment

(a) The Company hereby appoints the Escrow Agent as its escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) All capitalized terms with respect to the Escrow Agent shall be defined herein. The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the Underlying Agreement.

2. Escrow Shares

(a) The Company agrees to deposit with the Escrow Agent the Escrow Shares on the date hereof. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of Continental Stock Transfer & Trust as Escrow Agent for the benefit of the Holders in the share amount next to the Holder's name set forth in Annex A to this Agreement.

(b) During the term of this Agreement, the Holder shall have the right to exercise any voting rights with respect to any of the Escrow Shares.

(c) In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the Company's ordinary shares, other than a regular cash dividend, the Escrow Shares shall be appropriately adjusted on a pro rata basis and consistent with the terms of the Underlying Agreement.

3. Disposition and Termination

(a) The Escrow Agent shall administer the Escrow Shares in accordance with written instructions provided by the Company to the Escrow Agent to release the Escrow Shares, or any portion thereof, as set forth in such instruction. The Escrow Agent shall make distributions of the Escrow Shares only in accordance with a written instruction.

(b) Upon the delivery of all the Escrow Shares by the Escrow Agent in accordance with the terms of this Agreement and such written instructions, this Agreement shall terminate, subject to the provisions of Section 6.

4. Escrow Agent

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Company, Holders and any other person or entity, in connection herewith, if any, including without limitation the Underlying Agreement or nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement.

(b) In the event of any conflict between the terms and provisions of this Agreement, those of the Underlying Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between the Company and any other person or entity, the terms and conditions of this Agreement shall control.

(c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Company without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to the Company, the Holders or their beneficiaries. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

(e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to the Company, the Holders or their beneficiaries. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all the property held in escrow until it shall be given a direction by the Company in writing which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgement of a court of competent jurisdiction the Company agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. Succession

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Company specifying a date when such resignation a date when such resignation shall take effect, provided that such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If the Company has failed to appoint a successor Escrow Agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Shares (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of a final order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall ease and terminate, subject to the provisions of Section 7 below. In accordance with Section 7 below, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent in connection with this Agreement, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. Compensation and Reimbursement

The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Schedule 2. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of the Company set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

7. Indemnity

(a) The Escrow Agent shall be indemnified and held harmless by the Company from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the Nature of Interpleader in any state of federal court located in New York County, State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(c) The Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification, for any action taken or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting

(a) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Company acknowledges that Section 326 of the USA PATRIOT Act and the Escrow Agents' identity verification procedures require the Escrow Agent to obtain information which may be used to confirm the identity of the Holders including without limitation name, address and organizational documents ("identifying information"). The Company agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) Such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices

All communications hereunder shall be in writing and except for communications from the Company setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Shares, including but not limited to transfer instructions (all of which shall be specifically governed by Section 10 below), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Continental Stock Transfer and Trust
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615
Attention: Luis Ortiz
Email: lortiz@continentalstock.com

If to the Company:

GCL Global Limited
GCL Global Holdings Ltd.
29 Tai Seng Ave., #02-01
Singapore 534119
Attention: Chief Executive Officer
Email: jacky@epicsoft.asia and sebastian@gcl.asia

With a copy to:

Loeb & Loeb LLP
901 New York Avenue, N.W.
Suite 300
Washington, D.C. 20001
Attention: Jane K. P. Tam, Esq.
Email: jtam@loeb.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such offer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, “Business Day” shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures

Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer distribution, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Company by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

(a) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 1, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by officers of the Company (collectively, the "Senior Officers"), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President or Executive Vice President, as the Escrow Agent may select. Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

(b) The Company acknowledges that the Escrow Agent is authorized to either (i) deliver the Escrow Shares to the custodian account of recipient designated by the Company in writing, or (ii) return the Escrow Shares to the Company for cancellation in accordance with written instructions provided by the Company pursuant to Section 3.

11. Compliance with Court Officers

In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgement of decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous

Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent and the Company. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent or the Company except as provided in Section 5, without the prior consent of the Escrow Agent and the Company. This Agreement shall be governed by and construed under the laws of the State of New York. Each of the Company and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party.

If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Company any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Shares escrowed hereunder.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

GCL GLOBAL HOLDINGS LTD

/s/ Choo See Wee
Name: Choo See Wee
Title: Director

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER & TRUST

By: /s/ Luis Ortiz
Name: Luis Ortiz
Title: Vice President

[Signature Page to Escrow Agreement]

Exhibit 10.4

SHARE ESCROW AGREEMENT

THIS ESCROW AGREEMENT ("Agreement") is made and entered into as of February 13, 2025, by and among GCL Global Holdings Ltd., a Cayman Islands company (the "Company") and Continental Stock Transfer & Trust Company, a New York corporation ("Escrow Agent").

WHEREAS, upon consummation of certain transactions (the "Business Combination") contemplated by an agreement and plan of merger by and among the Company, GCL Global, RF Acquisition Corp. and other parties named therein, dated October 18, 2023 (as amended, supplemented or otherwise modified from time to time, the "Merger Agreement" which is also referred to as the "Underlying Agreement" herein), the Company will become a wholly-owned subsidiary of the Company.

WHEREAS, the Company, GCL Global Limited, a Cayman Islands company ("GCL Global") and Escrow Agent have entered into certain share escrow agreement dated November 16, 2024 (the "November 2024 Escrow Agreement") for 524,650 ordinary shares of GCL Global held in the name of Nekcom Inc. (the "Subject Shares") and upon consummation of the Business Combination, the Subject Shares will be automatically exchanged for the Company's 2,126,729 ordinary shares (the "Escrow Shares") pursuant to the Merger Agreement, and the November 2024 Escrow Agreement will terminate.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. Appointment

(a) The Company hereby appoints the Escrow Agent as its escrow agent for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

(b) All capitalized terms with respect to the Escrow Agent shall be defined herein. The Escrow Agent shall act only in accordance with the terms and conditions contained in this Agreement and shall have no duties or obligations with respect to the Underlying Agreement.

2. Escrow Shares

(a) The Company agrees to deposit with the Escrow Agent the Escrow Shares on the date hereof. The Escrow Agent shall hold the Escrow Shares as a book-entry position registered in the name of Continental Stock Transfer & Trust as Escrow Agent for the benefit of Nekcom Inc., a Delaware corporation ("Nekcom").

(b) During the term of this Agreement, Nekcom shall have the right to exercise any voting rights with respect to any of the Escrow Shares.

(c) In the event of any stock split, reverse stock split, stock dividend, recapitalization, reorganization, merger, consolidation, combination, exchange of shares, liquidation, spin-off or other similar change in capitalization or event, or any distribution to holders of the Company's ordinary shares, other than a regular cash dividend, the Escrow Shares shall be appropriately adjusted on a pro rata basis and consistent with the terms of the Agreements.

3. Disposition and Termination

(a) The Escrow Agent shall administer the Escrow Shares in accordance with written instructions provided by the Company to the Escrow Agent to release the Escrow Shares, or any portion thereof, as set forth in such instruction. The Escrow Agent shall make distributions of the Escrow Shares only in accordance with a written instruction.

(b) Upon the delivery of all the Escrow Shares by the Escrow Agent in accordance with the terms of this Agreement and instructions, this Agreement shall terminate, subject to the provisions of Section 6.

4. Escrow Agent

(a) The Escrow Agent shall have only those duties as are specifically and expressly provided herein, which shall be deemed purely ministerial in nature, and no other duties shall be implied. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of, nor have any requirements to comply with, the terms and conditions of any other agreement, instrument or document between the Company, Nekcom and any other person or entity, in connection herewith, if any, including without limitation the Underlying Agreement or nor shall the Escrow Agent be required to determine if any person or entity has complied with any such agreements, nor shall any additional obligation of the Escrow Agent be inferred from the terms of such agreements, even though reference thereto may be made in this Agreement.

(b) In the event of any conflict between the terms and provisions of this Agreement, those of the Underlying Agreement, any schedule or exhibit attached to this Agreement, or any other agreement between the Company and any other person or entity, the terms and conditions of this Agreement shall control.

(c) The Escrow Agent may rely upon and shall not be liable for acting or refraining from acting upon any written notice, document, instruction or request furnished to it hereunder and believed by it to be genuine and to have been signed or presented by the Company without inquiry and without requiring substantiating evidence of any kind. The Escrow Agent shall not be liable to any beneficiary or other person for refraining from acting upon any instruction setting forth, claiming, containing, objecting to, or related to the transfer or distribution of the Escrow Shares, or any portion thereof, unless such instruction shall have been delivered to the Escrow Agent in accordance with Section 9 below and the Escrow Agent has been able to satisfy any applicable security procedures as may be required hereunder and as set forth in Section 10. The Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such document, notice, instruction or request. The Escrow Agent shall have no duty to solicit any payments which may be due nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder.

(d) The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in good faith except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Company or the beneficiary. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents.

(e) The Escrow Agent may consult with counsel, accountants and other skilled persons to be selected and retained by it. The Escrow Agent shall not be liable for any action taken, suffered or omitted to be taken by it in accordance with, or in reliance upon, the advice or opinion of any such counsel, accountants or other skilled persons except to the extent that a final adjudication of a court of competent jurisdiction determines that the Escrow Agent's gross negligence or willful misconduct was the primary cause of any loss to either the Company or the beneficiary. In the event that the Escrow Agent shall be uncertain or believe there is some ambiguity as to its duties or rights hereunder or shall receive instructions, claims or demands from hereto which, in its opinion, conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action and its sole obligation shall be to keep safely all the property held in escrow until it shall be given a direction in writing which eliminates such ambiguity or uncertainty to the satisfaction of the Escrow Agent or by a final and non-appealable order or judgement of a court of competent jurisdiction the Company agrees to pursue any redress or recourse in connection with any dispute without making the Escrow Agent a party to the same.

5. Succession

(a) The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Company specifying a date when such resignation a date when such resignation shall take effect*, provided that* such resignation shall not take effect until a successor Escrow Agent has been appointed in accordance with this Section 5. If the Company has failed to appoint a successor Escrow Agent prior to the expiration of thirty (30) days following receipt of the notice of resignation, the Escrow Agent may petition any court of competent jurisdiction for the appointment of a successor Escrow Agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Escrow Shares (without any obligation to reinvest the same) and to deliver the same to a designated substitute Escrow Agent, if any, or in accordance with the directions of a final order or judgement of a court of competent jurisdiction, at which time of delivery the Escrow Agent's obligations hereunder shall ease and terminate, subject to the provisions of Section 7 below. In accordance with Section 7 below, the Escrow Agent shall have the right to withhold, as security, an amount of shares equal to any dollar amount due and owing to the Escrow Agent, plus any costs and expenses the Escrow Agent shall reasonably believe may be incurred by the Escrow Agent in connection with the termination of this Agreement.

(b) Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

6. Compensation and Reimbursement

The Escrow Agent shall be entitled to compensation for its services under this Agreement as Escrow Agent and for reimbursement for its reasonable out-of-pocket costs and expenses, in the amounts and payable as set forth on Schedule 2. The Escrow Agent shall also be entitled to payments of any amounts to which the Escrow Agent is entitled under the indemnification provisions contained herein as set forth in Section 7. The obligations of the Company set forth in this Section 6 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

7. Indemnity

(a) The Escrow Agent shall be indemnified and held harmless by the Company from and against any expenses, including counsel fees and disbursements, or loss suffered by the Escrow Agent in connection with any action, suit or other proceeding involving any claim which in any way, directly or indirectly, arises out of or relates to this Agreement, the services of the Escrow Agent hereunder, other than expenses or losses arising from the gross negligence or willful misconduct of the Escrow Agent. Promptly after the receipt by the Escrow Agent of notice of any demand or claim or the commencement of any action, suit or proceeding, the Escrow Agent shall notify the other parties hereto in writing. In the event of the receipt of such notice, the Escrow Agent, in its sole discretion, may commence an action in the Nature of Interpleader in any state of federal court located in New York County, State of New York.

(b) The Escrow Agent shall not be liable for any action taken or omitted by it in good faith and in the exercise of its own best judgement, and may rely conclusively and shall be protected in acting upon any order, notice, demand, certificate, opinion or advice of counsel (including counsel chosen by the Escrow Agent), statement, instrument, report or other paper or document (not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained) which is believed by the Escrow Agent to be genuine and to be signed or presented by the proper person or persons. The Escrow Agent shall not be bound by any notice or demand, or any waiver, modification, termination or rescission of this Agreement unless evidenced by a writing delivered to the Escrow Agent are affected, unless it shall have given its prior written consent thereto.

(c) The Escrow Agent shall not be liable for any action taken by it in good faith and believed by it to be authorized or within the rights or powers conferred upon it by this Agreement, and may consult with counsel of its own choice and shall have full and complete authorization and indemnification, for any action take or suffered by it hereunder in good faith and in accordance with the opinion of such counsel.

(d) This Section 7 shall survive termination of this Agreement or the resignation, replacement or removal of the Escrow Agent for any reason.

8. Patriot Act Disclosure/Taxpayer Identification Numbers/Tax Reporting

(a) Patriot Act Disclosure. Section 326 of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("USA PATRIOT Act") requires the Escrow Agent to implement reasonable procedures to verify the identity of any person that opens a new account with it. Accordingly, the Company acknowledges that Section 326 of the USA PATRIOT Act and the Escrow Agents' identity verification procedures require the Escrow Agent to obtain information which may be used to confirm Nekcom's identity including without limitation name, address and organizational documents ("identifying information"). The Company agrees to provide the Escrow Agent with and consent to the Escrow Agent obtaining from third parties any such identifying information required as a condition of opening an account with or using any service provided by the Escrow Agent.

(b) Such underlying transaction does not constitute an installment sale requiring any tax reporting or withholding of imputed interest or original issue discount to the IRS or other taxing authority.

9. Notices

All communications hereunder shall be in writing and except for communications from the Company setting forth, claiming, containing, objecting to, or in any way related to the full or partial transfer or distribution of the Escrow Shares, including but not limited to transfer instructions (all of which shall be specifically governed by Section 10 below), all notices and communications hereunder shall be deemed to have been duly given and made if in writing and if (i) served by personal delivery upon the party for whom it is intended, (ii) delivered by registered or certified mail, return receipt requested, or by Federal Express or similar overnight courier, or (iii) sent by facsimile or email, electronically or otherwise, to the party at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such party:

If to the Escrow Agent:

Continental Stock Transfer and Trust
One State Street — 30th Floor
New York, New York 10004
Facsimile No: (212) 616-7615
Attention: Luis Ortiz
Email: lortiz@continentalstock.com

Notwithstanding the above, in the case of communications delivered to the Escrow Agent, such communications shall be deemed to have been given on the date received by an officer of the Escrow Agent or any employee of the Escrow Agent who reports directly to any such offer at the above-referenced office. In the event that the Escrow Agent, in its sole discretion, shall determine that an emergency exists, the Escrow Agent may use such other means of communication as the Escrow Agent deems appropriate. For purposes of this Agreement, "Business Day" shall mean any day other than a Saturday, Sunday or any other day on which the Escrow Agent located at the notice address set forth above is authorized or required by law or executive order to remain closed.

10. Security Procedures

Notwithstanding anything to the contrary as set forth in Section 9, any instructions setting forth, claiming, containing, objecting to, or in any way related to the transfer distribution, including but not limited to any transfer instructions that may otherwise be set forth in a written instruction permitted pursuant to Section 3 of this Agreement, may be given to the Escrow Agent only by confirmed facsimile or other electronic transmission (including e-mail) and no instruction for or related to the transfer or distribution of the Escrow Shares, or any portion thereof, shall be deemed delivered and effective unless the Escrow Agent actually shall have received such instruction by facsimile or other electronic transmission (including e-mail) at the number or e-mail address provided to the Company by the Escrow Agent in accordance with Section 9 and as further evidenced by a confirmed transmittal to that number.

(a) In the event transfer instructions are so received by the Escrow Agent by facsimile or other electronic transmission (including e-mail), the Escrow Agent is authorized to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule 1 hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by the Escrow Agent. If the Escrow Agent is unable to contact any of the authorized representatives identified in Schedule 1, the Escrow Agent is hereby authorized both to receive written instructions from and seek confirmation of such instructions by officers of the Company (collectively, the "Senior Officers"), as the case may be, which shall include the titles of Chief Executive Officer, General Counsel, Chief Financial Officer, President of Executive Vice President, as the Escrow Agent may select. Such Senior Officer shall deliver to the Escrow Agent a fully executed incumbency certificate, and the Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer.

(b) The Company acknowledges that the Escrow Agent is authorized to deliver the Escrow Shares to the custodian account of recipient designated by the Company in writing.

11. Compliance with Court Officers

In the event that any escrow property shall be attached, garnished or levied upon by any court order, or the delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgement of decree shall be made or entered by any court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, in its sole discretion, to obey and comply with all writs, orders or decrees so entered or whether with or without jurisdiction, and in the event that the Escrow Agent reasonably obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, entity, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree by subsequently reversed, modified, annulled, set aside or vacated.

12. Miscellaneous

Except for changes to transfer instructions as provided in Section 10, the provisions of this Agreement may be waived, altered, amended or supplemented, in whole or in part, only by a writing signed by the Escrow Agent and the Company. Neither this Agreement nor any right or interest hereunder may be assigned in whole or in part by the Escrow Agent or the Company (or The Company after the Business Combination) except as provided in Section 5, without the prior consent of the Escrow Agent and the Company (or The Company after the Business Combination). This Agreement shall be governed by and construed under the laws of the State of New York. Each of the Company and the Escrow Agent irrevocably waives any objection on the grounds of venue, forum non-convenience or any similar grounds and irrevocably consents to service of process by mail or in any other manner permitted by applicable law and consents to the jurisdiction of any court of the State of New York or United States federal court, in each case, sitting in New York County, New York. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim for itself or its assets, immunity from suit, execution attachment (before or after judgement), or other legal process, such party shall not claim, and it hereby irrevocably waives, such immunity. The parties further hereby waive any right to a trial by jury with respect to any lawsuit or judicial proceedings arising or relating to this Agreement. No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. All signatures of the parties to this Agreement may be transmitted by facsimile or other electronic transmission (including e-mail), and such facsimile or other electronic transmission (including e-mail) will, for all purposes, be deemed to be the original signature of such party whose signature it reproduces, and will be binding upon such party. If any provision of this Agreement is determined to be prohibited or unenforceable by reason of any applicable law of a jurisdiction, then such provision shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in such jurisdiction shall not invalidate or render unenforceable such provisions in any other jurisdiction. A person who is not a party to this Agreement shall have no right to enforce any term of this Agreement. The parties represent, warrant and covenant that each document, notice, instruction or request provided by such party to the other party shall comply with applicable laws and regulations. Where, however, the conflicting provisions of any such applicable law may be waived, they are hereby irrevocably waived by the parties hereto to the fullest extent permitted by law, to the end that this Agreement shall be enforced as written. Except as expressly provided in Section 7 above, nothing in this Agreement, whether express or implied, shall be construed to give to any person or entity other than the Escrow Agent and the Company any legal or equitable right, remedy, interest or claim under or in respect of this Agreement or the Escrow Shares escrowed hereunder.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

GCL GLOBAL HOLDINGS LTD.

By: /s/ Choo See Wee
Name: Choo See Wee
Title: Director

ESCROW AGENT:

CONTINENTAL STOCK TRANSFER AND TRUST

By: /s/ Luis Ortiz
Name: Luis Ortiz
Title: Vice President

[*Signature Page to Escrow Agreement*]

Exhibit 10.6

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this "Agreement") is entered into by way of a deed on _____ __, 2025 by and between GCL Global Holdings Ltd, a Cayman Islands exempted company limited by shares (the "Company"), and _____ an individual (Passport Number _____) (the "Indemnitee").

WHEREAS, the Indemnitee has agreed to serve as a director of the Company;

WHEREAS, the Articles of Association of the Company and the Companies Act (as revised) of the Cayman Islands (the "Companies Act"), by their non-exclusive nature, permit contracts between the Company and the officers or directors of the Company with respect to indemnification of such officers or directors;

WHEREAS, defined terms not otherwise defined herein shall have the same meanings ascribed to them in the Agreement and Plan of Merger by and among RF Acquisition Corp., the Company, Grand Centrex Limited, GCL Global Limited and RF Dynamic LLC dated 18 October 2023 (as amended from time to time) (the "Merger Agreement");

NOW, **THEREFORE**, in consideration of the premises and mutual agreements hereinafter set forth, and other good and valuable consideration, including, without limitation, the service of the Indemnitee, the receipt of which hereby is acknowledged, and in order to induce the Indemnitee to render valuable services the Company, the Company and the Indemnitee hereby agree as follows:

1. Definitions. As used in this Agreement:

(a) "Articles" means the memorandum and articles of association of the Company in place from time to time.

(b) "Board of Directors" means the board of directors of the Company.

(c) "Change in Control" shall mean a change in control of the Company of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or in response to any similar item on any similar or successor schedule or form) promulgated under the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Act"), whether or not the Company is then subject to such reporting requirement; provided, however, that, without limitation, such a Change in Control shall be deemed to have occurred (irrespective of the applicability of the initial clause of this definition) if (i) any "person" (as such term is used in Sections 13(d) and 14(d) of the Act, but excluding any trustee or other fiduciary holding securities pursuant to an employee benefit or welfare plan or employee share plan of the Company or any subsidiary or affiliate of the Company, or any entity organized, appointed, established or holding securities of the Company with voting power for or pursuant to the terms of any such plan) becomes the "beneficial owner" (as defined in Rule 13d-3 under the Act), directly or indirectly, of securities of the Company representing 30% or more of the combined voting power of the Company's then outstanding securities without the prior approval of at least two-thirds of the Continuing Directors (as defined below) in office immediately prior to such person's attaining such interest; (ii) the Company is a party to a merger, consolidation, scheme of arrangement, sale of assets or other reorganization, or a proxy contest, as a consequence of which Continuing Directors in office immediately prior to such transaction or event constitute less than a majority of the Board of Directors of the Company (or any successor entity) thereafter; or (iii) during any period of two (2) consecutive years, individuals who at the beginning of such period constituted the Board of the Company (including for this purpose any new director whose election or nomination for election by the Company's shareholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) (such directors being referred to herein as "Continuing Directors") cease for any reason to constitute at least a majority of the Board of the Company.

(d) "Disinterested Director" with respect to any request by the Indemnitee for indemnification or advancement of expenses hereunder shall mean a director of the Company who neither is nor was a party to the Proceeding (as defined below) in respect of which indemnification or advancement is being sought by the Indemnitee.

(e) The term "Expenses" shall mean, without limitation, expenses of Proceedings, including attorneys' fees, disbursements and retainers, accounting and witness fees, expenses related to preparation for service as a witness and to service as a witness, travel and deposition costs, expenses of investigations, judicial or administrative proceedings and appeals, amounts paid in settlement of a Proceeding by or on behalf of the Indemnitee, costs of attachment or similar bonds, any expenses of attempting to establish or establishing a right to indemnification or advancement of expenses, under this Agreement, the Articles, applicable law or otherwise, and reasonable compensation for time spent by the Indemnitee in connection with the investigation, defense or appeal of a Proceeding or action for indemnification for which the Indemnitee is not otherwise compensated by the Company or any third party. The term "Expenses" shall not include the amount of judgments, fines, interest or penalties, which are actually levied against or sustained by the Indemnitee to the extent sustained after final adjudication.

(f) The term "Independent Legal Counsel" shall mean any firm of attorneys reasonably selected by the Board of Directors of the Company, so long as such firm has not represented the Company, the Company's subsidiaries or affiliates, the Indemnitee, any entity controlled by the Indemnitee, or any party adverse to the Company, within the preceding five (5) years. Notwithstanding the foregoing, the term "Independent Legal Counsel" shall not include any person who, under applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification or advancement of expenses under this Agreement, the Company's Articles, applicable law or otherwise.

(g) The term "Proceeding" shall mean any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, or other proceeding (including, without limitation, an appeal therefrom), formal or informal, whether brought in the name of the Company or otherwise, whether of a civil, criminal, administrative or investigative nature, and whether by, in or involving a court or an administrative, other governmental or private entity or body (including, without limitation, an investigation by the Company or its Board of Directors), by reason of (i) the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, whether or not the Indemnitee is serving in such capacity at the time any liability or expense is incurred for which indemnification or reimbursement is to be provided under this Agreement, (ii) any actual or alleged act or omission or neglect or breach of duty, including, without limitation, any actual or alleged error or misstatement or misleading statement, which the Indemnitee commits or suffers while acting in any such capacity, or (iii) the Indemnitee attempting to establish or establishing a right to indemnification or advancement of expenses pursuant to this Agreement, the Company's Articles, applicable law or otherwise.

(h) The phrase "serving at the request of the Company as an agent of another enterprise" or any similar terminology shall mean, unless the context otherwise requires, serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic. The phrase "serving at the request of the Company" shall include, without limitation, any service as a director/an executive officer of the Company which imposes duties on, or involves services by, such director/executive officer with respect to the Company or any of the Company's subsidiaries, affiliates, employee benefit or welfare plans, such plan's participants or beneficiaries or any other enterprise, foreign or domestic. In the event that the Indemnitee shall be a director, officer, employee or agent of another corporation, partnership, joint venture, limited liability company, trust, employee benefit or welfare plan or other enterprise, foreign or domestic, 50% or more of the ordinary shares, combined voting power or total equity interest of which is owned by the Company or any subsidiary or affiliate thereof, then it shall be presumed conclusively that the Indemnitee is so acting at the request of the Company.

2. Electronic Transactions Act: Sections 8 and 19(3) of the Electronic Transactions Act of the Cayman Islands are hereby excluded.

3. Proceedings by or in the Right of the Company. To the full extent authorised or permitted by applicable law, the Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding by or in the right of the Company to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, against all Expenses, judgments, fines, interest or penalties, which are actually and reasonably incurred by the Indemnitee in connection with the defense or settlement of such a Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in, or not opposed to, the best interests of the Company; except that no indemnification under this section shall be made in respect of any claim, issue or matter as to which such person shall have been adjudicated by final judgment by a court of competent jurisdiction to be liable to the Company for willful misconduct in the performance of his/her duty to the Company, unless and only to the extent that the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such amounts which such other court shall deem proper.

4. Proceeding Other Than a Proceeding by or in the Right of the Company. The Company shall indemnify the Indemnitee if the Indemnitee is a party to or threatened to be made a party to or is otherwise involved in any Proceeding (other than a Proceeding by or in the right of the Company) by reason of the fact that the Indemnitee is or was a director or officer of the Company, or is or was serving at the request of the Company as an agent of another enterprise, against all Expenses, judgments, fines, interest or penalties, which are actually and reasonably incurred by the Indemnitee in connection with such a Proceeding, to the fullest extent permitted by applicable law; provided, however, that any settlement of a Proceeding must be approved in advance in writing by the Company (which approval shall not be unreasonably withheld).

5. Indemnification for Costs, Charges and Expenses of Witness or Successful Party. Notwithstanding any other provision of this Agreement (except as set forth in subparagraph 9(a) hereof), and without a requirement for determination as required by Paragraph 8 hereof, to the extent that the Indemnitee (a) has prepared to serve or has served as a witness in any Proceeding in any way relating to (i) the Company or any of the Company's subsidiaries, affiliates, employee benefit or welfare plans or such plan's participants or beneficiaries or (ii) anything done or not done by the Indemnitee as a director or officer of the Company or in connection with serving at the request of the Company as an agent of another enterprise, or (b) has been successful in defense of any Proceeding or in defense of any claim, issue or matter therein, on the merits or otherwise, including the dismissal of a Proceeding without prejudice or the settlement of a Proceeding without an admission of liability, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith to the fullest extent permitted by applicable law.

6. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for a portion of the Expenses, judgments, fines, interest or penalties, which are actually and reasonably incurred by the Indemnitee in the investigation, defense, appeal or settlement of any Proceeding, but not, however, for the total amount of the Indemnitee's Expenses, judgments, fines, interest or penalties, then the Company shall nevertheless indemnify the Indemnitee for the portion of such Expenses, judgments, fines, interest or penalties to which the Indemnitee is entitled.

7. Advancement of Expenses. The Expenses incurred by the Indemnitee in any Proceeding shall be paid promptly by the Company in advance of the final disposition of the Proceeding at the written request of the Indemnitee, to the fullest extent permitted by applicable law; provided, however, that the Indemnitee shall set forth in such request reasonable evidence that such Expenses have been incurred by the Indemnitee in connection with such Proceeding, a statement that such Expenses do not relate to any matter described in subparagraph 9(a) of this Agreement, and an undertaking in writing to repay any advances if it is ultimately determined as provided in subparagraph 8(b) of this Agreement that the Indemnitee is not entitled to indemnification under this Agreement.

8. Indemnification Procedure; Determination of Right to Indemnification.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim for indemnification or advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company of the commencement thereof in writing. The failure and delay to so notify the Company will not relieve the Company from any liability which the Company may have to the Indemnitee under this Agreement unless the Company shall have lost significant substantive or procedural rights with respect to the defense of any Proceeding as a result of such omission to so notify.

(b) The Indemnitee shall be conclusively presumed to have met the relevant standards of conduct, if any, as defined by applicable law, for indemnification pursuant to this Agreement and shall be absolutely entitled to such indemnification, unless a determination is made that the Indemnitee has not met such standards by a court of competent jurisdiction.

(c) If a claim for indemnification or advancement of Expenses under this Agreement is not paid by the Company within thirty (30) days after receipt by the Company of written notice thereof, the rights provided by this Agreement shall be enforceable by the Indemnitee in any court of competent jurisdiction. Such judicial proceeding shall be made de novo. The burden of proving that indemnification or advances are not appropriate shall be on the Company. Neither the failure of the directors or shareholders of the Company or Independent Legal Counsel to have made a determination prior to the commencement of such action that indemnification or advancement of Expenses is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, if any, nor an actual determination by the directors or shareholders of the Company or Independent Legal Counsel that the Indemnitee has not met the applicable standard of conduct shall be a defense to an action by the Indemnitee or create a presumption for the purpose of such an action that the Indemnitee has not met the applicable standard of conduct. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (i) create a presumption that the Indemnitee did not act in good faith and in a manner which he reasonably believed to be in the best interests of the Company and/or its shareholders, and, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his conduct was unlawful or (ii) otherwise adversely affect the rights of the Indemnitee to indemnification or advancement of Expenses under this Agreement, except as may be provided herein.

(d) If a court of competent jurisdiction shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication (including, but not limited to, any appellate proceedings).

(e) With respect to any Proceeding for which indemnification or advancement of Expenses is requested, the Company will be entitled to participate therein at its own expense and, except as otherwise provided below, to the extent that it may wish, the Company may assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election to assume the defense of a Proceeding, the Company will not be liable to the Indemnitee under this Agreement for any Expenses subsequently incurred by the Indemnitee in connection with the defense thereof, other than as provided below. The Company shall not settle any Proceeding in any manner which would impose any penalty or limitation on the Indemnitee without the Indemnitee's written consent. The Indemnitee shall have the right to employ his/her own counsel in any Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense of the Proceeding shall be at the expense of the Indemnitee, unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of a Proceeding, or (iii) the Company shall not in fact have employed counsel to assume the defense of a proceeding, in each of which cases the fees and expenses of the Indemnitee's counsel shall be advanced by the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee has reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee.

9. Limitations on Indemnification. No payments pursuant to this Agreement shall be made by the Company:

(a) To indemnify or advance funds to the Indemnitee for Expenses with respect to (i) Proceedings initiated or brought voluntarily by the Indemnitee and not by way of defense, except with respect to Proceedings brought to establish or enforce a right to indemnification under this Agreement or any other statute or law or otherwise as required under applicable law or (ii) Expenses incurred by the Indemnitee in connection with preparing to serve or serving as a witness in cooperation with any party or entity who or which has threatened or commenced any action or proceeding against the Company, or any director, officer, employee, trustee, agent, representative, subsidiary, parent corporation or affiliate of the Company, but such indemnification or advancement of Expenses in each such case may be provided by the Company if the Board of Directors finds it to be appropriate;

(b) To indemnify the Indemnitee for any Expenses, judgments, fines, interest or penalties sustained in any Proceeding for which payment is actually made to the Indemnitee under a valid and collectible insurance policy, except in respect of any excess beyond the amount of payment under such insurance;

(c) To indemnify the Indemnitee for any Expenses, judgments, fines, interest or penalties sustained in any Proceeding for an accounting of profits made from the purchase or sale by the Indemnitee of securities of the Company pursuant to the provisions of Section 16(b) of the Act or similar provisions of any foreign or United States federal, state or local statute or regulation;

(d) To indemnify the Indemnitee for any Expenses, judgments, fines, interest or penalties for which the Indemnitee is indemnified by the Company otherwise than pursuant to this Agreement;

(e) To indemnify the Indemnitee for any Expenses (including without limitation any Expenses relating to a Proceeding attempting to enforce this Agreement), judgments, fines, interest or penalties on account of the Indemnitee's conduct if such conduct shall be finally adjudged to have been knowingly fraudulent or deliberately dishonest or to have constituted willful misconduct, including, without limitation, breach of the duty of loyalty;

(f) If a court of competent jurisdiction finally determines that any indemnification hereunder is unlawful. In this respect, the Company and the Indemnitee have been advised that the Securities and Exchange Commission takes the position that indemnification for liabilities arising under securities laws is against public policy and is, therefore, unenforceable;

(g) To indemnify the Indemnitee in connection with Indemnitee's personal tax matter; or

(h) To indemnify the Indemnitee with respect to any claim related to any dispute or breach arising under any contract or similar obligation between the Company or any of its subsidiaries or affiliates and such Indemnitee.

10. Continuation of Indemnification. All agreements and obligations of the Company contained herein shall continue during the period that the Indemnitee is a director or officer of the Company (or is or was serving at the request of the Company as an agent of another enterprise, foreign or domestic) and shall continue thereafter so long as the Indemnitee shall be subject to any possible Proceeding by reason of the fact that the Indemnitee was a director or officer of the Company or serving in any other capacity referred to in this Paragraph 10.

11. Indemnification Hereunder Not Exclusive. The indemnification provided by this Agreement shall not be deemed to be exclusive of any other rights to which the Indemnitee may be entitled under the Company's Articles, any agreement, vote of shareholders or vote of Disinterested Directors, provisions of applicable law, or otherwise, both as to action or omission in the Indemnitee's official capacity and as to action or omission in another capacity on behalf of the Company while holding such office.

12. Successors and Assigns.

(a) This Agreement shall be binding upon the Indemnitee, and shall inure to the benefit of, the Indemnitee and the Indemnitee's heirs, executors, administrators and assigns, whether or not the Indemnitee has ceased to be a director or officer, and the Company and its successors and assigns. Upon the sale of all or substantially all of the business, assets or share capital of the Company to, or upon the merger of the Company into or with, any corporation, partnership, joint venture, trust or other person, this Agreement shall inure to the benefit of and be binding upon both the Indemnitee and such purchaser or successor person. Subject to the foregoing, this Agreement may not be assigned by either party without the prior written consent of the other party hereto.

(b) If the Indemnitee is deceased and is entitled to indemnification under any provision of this Agreement, the Company shall indemnify the Indemnitee's estate and the Indemnitee's spouse, heirs, executors, administrators and assigns against, and the Company shall, and does hereby agree to assume, any and all Expenses actually and reasonably incurred by or for the Indemnitee or the Indemnitee's estate, in connection with the investigation, defense, appeal or settlement of any Proceeding. Further, when requested in writing by the spouse of the Indemnitee, and/or the Indemnitee's heirs, executors, administrators and assigns, the Company shall provide appropriate evidence of the Company's agreement set out herein to indemnify the Indemnitee against and to itself assume such Expenses.

13. Subrogation. In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Company effectively to bring suit to enforce such rights.

14. Severability. Each and every paragraph, sentence, term and provision of this Agreement is separate and distinct so that if any paragraph, sentence, term or provision thereof shall be held to be invalid, unlawful or unenforceable for any reason, such invalidity, unlawfulness or unenforceability shall not affect the validity, unlawfulness or enforceability of any other paragraph, sentence, term or provision hereof. To the extent required, any paragraph, sentence, term or provision of this Agreement may be modified by a court of competent jurisdiction to preserve its validity and to provide the Indemnitee with the broadest possible indemnification permitted under applicable law. The Company's inability, pursuant to a court order or decision, to perform its obligations under this Agreement shall not constitute a breach of this Agreement.

15. Savings Clause. If this Agreement or any paragraph, sentence, term or provision hereof is invalidated on any ground by any court of competent jurisdiction, the Company shall nevertheless indemnify the Indemnitee as to any Expenses, judgments, fines, interest or penalties, which are incurred with respect to any Proceeding to the fullest extent permitted by any (a) applicable paragraph, sentence, term or provision of this Agreement that has not been invalidated or (b) applicable law.

16. Interpretation; Governing Law, Jurisdiction. This Agreement shall be construed as a whole and in accordance with its fair meaning and any ambiguities shall not be construed for or against either party. Headings are for convenience only and shall not be used in construing meaning. This Agreement (including any non-contractual obligations or liabilities arising out of it or in connection with it) shall be governed and interpreted in accordance with the laws of the Cayman Islands without regard to the conflict of laws principles thereof. Each party irrevocably agrees that the Cayman Islands courts have exclusive jurisdiction to hear, determine and settle any proceedings brought in relation to this Agreement and each party irrevocably submits to the jurisdiction of the Cayman Islands courts.

17. Amendments. No amendment, waiver, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by the party against whom enforcement is sought. The indemnification rights afforded to the Indemnitee hereby are contract rights and may not be diminished, eliminated or otherwise affected by amendments to the Company's Articles, or by other agreements, including directors' and officers' liability insurance policies, of the Company.

18. Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each party and delivered to the other.

19. Notices. Any notice required to be given under this Agreement shall be directed to the Chief Executive Officer of the Company at 29 Tai Seng Avenue #02-01, Natural Cool Lifestyle Hub, Singapore 534119 and to the Indemnitee at the same address or to such other address as either shall designate to the other in writing.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, this Agreement has been executed and unconditionally delivered **AS A DEED** on the day and year first above written.

INDEMNITEE

Name:

Witness to signature

Name of Witness:
Address of Witness:

COMPANY

for and on behalf of
GCL GLOBAL HOLDINGS LTD

Name:
Title:

[Signature Page to Indemnification Agreement]

Exhibit 10.7

GCL GLOBAL HOLDINGS LTD

EQUITY INCENTIVE PLAN

Section 1 *Purpose.*

The purpose of the GCL Global Holdings Ltd Equity Incentive Plan (as amended from time to time, "**Equity Plan**") is to enhance the ability of GCL Global Holdings Ltd (the "**Company**") to attract and retain exceptionally qualified individuals and to encourage them to acquire a proprietary interest in the growth and performance of the Company.

This Equity Plan is adopted by the Company in connection with the anticipated consummation of the Business Combination. From and after the time of the Business Combination, the Company intends to use this Equity Plan to grant new Awards to eligible Participants from time to time, subject to and in accordance with the terms and conditions described herein.

Section 2. *Structure*.

Each Award (as defined below) granted by the Company pursuant to the terms of this Equity Plan, shall be granted to each participant, and the corresponding Shares issuable upon the exercise of such Award (the "**Award Shares**") shall be issued to the participants or an entity designated by the participants.

Section 3. *Definitions.*

As used in this Equity Plan and any Award Agreement (as defined below), the following terms shall have the meanings set forth below:

(a) "**Equity Plan**" shall have the meaning set forth in Section 1.

(b) "**Administrator**" shall have the meaning set forth in Section 5.

(c) "**Affiliate**" shall mean (i) any entity that, directly or indirectly, is controlled by the Company and (ii) any entity in which the Company has a significant equity interest, in either case as determined by the Administrator.

(d) "**Applicable Laws**" shall mean all laws, statutes, regulations, ordinances, rules or governmental requirements that are applicable to this Equity Plan or any Award granted pursuant to this Equity Plan, including but not limited to applicable laws of the Singapore, the United States and the Cayman Islands, and the rules and requirements of any applicable securities exchange.

(e) "**Award**" shall mean any Option, award of Restricted Share, Restricted Share Unit or Other Share-Based Award granted under this Equity Plan.

(f) "**Award Agreement**" shall mean any written agreement, contract or other instrument or document evidencing any Award granted under this Equity Plan.

(g) "**Board**" shall mean the board of directors of the Company.

(h) "**Business Combination**" shall mean the transactions contemplated by that certain Agreement and Plan of Merger ("**Merger Agreement**") dated October 18, 2023 (as amended on December 1 and December 15, 2023 and as may be further amended, supplemented or otherwise modified from time to time, the "***Merger Agreement***") by and among RF Acquisition Corp., a Delaware corporation, the Company, Grand Centrex Limited, a British Virgin Islands business company ("***GCL BVI***"), GCL Global Limited, a Cayman Islands exempted company limited by shares ("***GCL Global***"), and, for the limited purposes set forth therein, RF Dynamic LLC, a Delaware limited liability company (the "***Sponsor***").

(i) "**Committee**" shall mean a compensation committee of the Board or another board committee designated by the Board to administer this Equity Plan.

(j) "**Company**" shall mean GCL Global Holdings Ltd, a company incorporated under the laws of the Cayman Islands, together with any successor thereto.

(k) "**Consultant**" means any individual, including an advisor, who is engaged by the Company or an Affiliate to render services and is compensated for such services, and any director of the Company whether or not compensated for such services.

(l) [Reserved]

(m) "**Fair Market Value**" shall mean, with respect to any property (including, without limitation, any Shares or other securities) the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Administrator.

(n) "**Option**" shall mean an option granted under Section 7 hereof.

(o) "**Other Share-Based Award**" shall mean a right granted under Section 9 hereof.

(p) "**Participant**" shall mean an individual granted an Award under this Equity Plan.

(q) [Reserved]

(r) "**Restricted Share**" shall mean any Share granted under Section 8 hereof.

(s) "**Restricted Share Unit**" shall mean a contractual right granted under Section 8 hereof that is denominated in Shares, each of which represents a right to receive the value of a Share (or a percentage of such value, which percentage may be higher than 100%) upon the terms and conditions set forth in this Equity Plan and the applicable Award Agreement.

(t) "**Shares**" shall mean Ordinary Shares of the Company, par value US$0.0001 per share.

(u) "**Substitute Awards**" shall mean Awards granted in assumption of, or in substitution for, outstanding awards previously granted by, or held by the employees of, a company or other entity or business acquired (directly or indirectly) by the Company or with which the Company combines.

Section 4. *Eligibility.*

(a) Employees (each, an "**Employee**"), members of the Board and Consultants of the Company or an Affiliate are eligible to participate in this Equity Plan. An Employee, a member of the Board or Consultant who has been granted an Award may, if he or she is otherwise eligible, be granted additional Awards.

(b) An individual who has agreed to accept employment by, or to provide services to, the Company or an Affiliate shall be deemed to be eligible for Awards hereunder.

Section 5. *Administration.*

(a) This Equity Plan shall be administered by the Administrator formed in accordance with applicable laws and stock exchange rules, unless otherwise determined by the Board. The term "Administrator" shall refer to the Board or the Committee, as applicable. The Administrator may delegate its duties and powers under this Equity Plan in whole or in part to a person or a board committee designated by it.

(b) Subject to the terms of this Equity Plan and Applicable Laws, the Administrator shall have full power and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under this Equity Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights, or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award including, but not limited to, any restrictions or limitations on the Award, any schedule for lapse of forfeiture restrictions or restrictions on the exercisability of an Award, and accelerations or waivers thereof, any provisions related to non-competition and recapture of gain on an Award, based in each case on such considerations as the Administrator in its sole discretion determines; (v) determine whether, to what extent, and under what circumstances Awards may be settled or exercised in cash, Shares, other securities, other Awards, or other property, or canceled, forfeited or suspended, and the method or methods by which Awards may be settled, exercised, canceled, forfeited or suspended; (vi) determine whether, to what extent, and under what circumstances cash, Shares, other securities, other Awards, other property, and other amounts payable with respect to an Award under this Equity Plan shall be deferred either automatically or at the election of the holder thereof or of the Administrator; (vii) interpret and administer this Equity Plan and any instrument or agreement relating to, or Award made under, this Equity Plan; (viii) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of this Equity Plan; (ix) determine whether and to what extent Awards should comply or continue to comply with any requirement of statute or regulation; (x) determine whether and to what extent Awards should continue being effective in the event of a change of control of the Company including, but not limited to, canceling Awards and causing to be paid to the holders of vested Awards the value of such Awards, if any, as determined by the Administrator, in its sole discretion, it being understood that in the case of any Option with an exercise price that equals or exceeds the price paid for a Share in connection with a change of control of the Company, the Administrator may cancel the Option without the payment of consideration therefor; and (xi) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of this Equity Plan.

(c) All decisions of the Administrator shall be final, conclusive and binding upon all persons, including the Company, the shareholders of the Company and the Participants and their beneficiaries.

(d) The Administrator may impose restrictions on any Award with respect to non-competition, confidentiality, lock-up and any other events that it considers to be detrimental to the Company, and impose other restrictive covenants as it deems necessary or appropriate in its sole discretion. In the event that these restrictions are breached, the Administrator may request the Participants to return all benefits made available to them under this Equity Plan and such Participants shall cease to be entitled to potential benefits intended to be made available to them under this Equity Plan.

Section 6. *Shares Available for Awards.*

(a) Subject to adjustment as provided below, the maximum aggregate number of Shares that may be issued pursuant to all Awards shall initially not exceed 18,941,459 Shares. In addition, subject to any adjustments as necessary provided in this Equity Plan, such aggregate number of shares of Shares will automatically increase on April 1 of each year for a period of ten years commencing on April 1, 2026 and ending on (and including) April 1, 2036, in an amount equal to 3% of the total number of shares of Shares outstanding on March 31 of the preceding year; provided, however, that the Board may act prior to April 1 of a given year to provide that the increase for such year will be a lesser number of shares of Shares.

(b) If, after the effective date of this Equity Plan, any Shares covered by an Award, or to which such an Award relates, are forfeited, cancelled or if such an Award otherwise terminates without the delivery of Shares or of other consideration, then the Shares covered by such Award, or to which such Award relates, to the extent of any such forfeiture or termination, shall again be, or shall become, available for issuance under this Equity Plan.

(c) In the event that any Option or other Award granted hereunder (other than a Substitute Award) is exercised through the delivery of Shares, or in the event that withholding tax liabilities arising from such Option or Award are satisfied by the withholding of Shares by the Company, the number of Shares available for Awards under this Equity Plan shall be increased by the number of Shares so surrendered or withheld.

(d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased on the open market.

(e) In the event that the Administrator shall determine that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event affects the Shares such that an adjustment is determined, in its absolute discretion, by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Equity Plan, then the Administrator shall, in such manner as it may deem appropriate, adjust any or all of (i) the number and type of Shares (or other securities or property) which thereafter may be made the subject of Awards, including the aggregate limit specified in Section 6(a) hereof, (ii) the number and type of Shares (or other securities or property) subject to outstanding Awards, (iii) the grant price, purchase price, or exercise price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award, and (iv) the minimum number of Shares which may be acquired by the holder of an outstanding Award at any one time; *provided, however*, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

(f) Shares underlying Substitute Awards shall not reduce the number of Shares remaining available for issuance under this Equity Plan.

(g) Except as expressly provided in this Equity Plan, no Participant shall have any rights by reason of any subdivision or consolidation of Shares of any class, the payment of any dividend, any increase or decrease in the number of shares of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in this Equity Plan or pursuant to action of the Administrator under this Equity Plan, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of shares subject to an Award or the grant or exercise price of any Award.

Section 7. *Options*.

The Administrator is hereby authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of this Equity Plan, as the Administrator shall determine and set forth in the Award Agreement:

(a) The purchase price per Share under an Option shall be determined by the Administrator.

(b) The term of each Option shall be fixed by the Administrator.

(c) The Administrator shall determine the time or times at which an Option may be exercised in whole or in part, and the method or methods by which, and the form or forms, including, without limitation, cash, Shares, other Awards, or other property, or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price, in which, payment of the exercise price with respect thereto may be made or deemed to have been made.

Section 8. *Restricted Shares and Restricted Share Units.*

(a) The Administrator is hereby authorized to grant Awards of Restricted Shares and Restricted Share Units to Participants.

(b) Restricted Shares and Restricted Share Units shall be subject to such restrictions as the Administrator may impose (including, without limitation, any limitation on the right to vote a Restricted Share or the right to receive any dividend or other right or property), which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Administrator may deem appropriate.

(c) Any Restricted Share granted under this Equity Plan may be evidenced in such manner as the Administrator may deem appropriate including, without limitation, book-entry registration or issuance of a share certificate or certificates, creation of a new class of shares or amendment of the Memorandum and/or Articles of Association of the Company. In the event any share certificate is issued in respect of Restricted Shares granted under this Equity Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to such Restricted Share.

Section 9. *Other Share-Based Awards.*

The Administrator is hereby authorized to grant to Participants such other Awards (including, without limitation, share appreciation rights and rights to dividends and dividend equivalents) that are denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Administrator to be consistent with the purposes of this Equity Plan. Subject to the terms of this Equity Plan, the Administrator shall determine the terms and conditions of such Awards. Shares or other securities delivered pursuant to a purchase right granted under this Section 9 shall be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, as the Administrator shall determine.

Section 10. *General Provisions Applicable to Awards.*

(a) All Awards shall be evidenced by an Award Agreement between the Company and each Participant.

(b) Awards shall be granted for no cash consideration or for such minimal cash consideration as may be required by Applicable Laws.

(c) Awards may, in the discretion of the Administrator, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.

(d) Subject to the terms of this Equity Plan, payments or transfers to be made by the Company upon the grant, exercise or payment of an Award may be made in such form or forms as the Administrator shall determine including, without limitation, cash, Shares, other securities, other Awards, or other property, or any combination thereof, and may be made in a single payment or transfer, in installments, or on a deferred basis, in each case in accordance with rules and procedures established by the Administrator. Such rules and procedures may include, without limitation, provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.

(e) Unless the Board or the Administrator shall otherwise determine, no Award and no right under any such Award, shall be assignable, alienable, saleable or transferable by a Participant otherwise than by will or by the laws of descent and distribution; provided, however, that, if so determined by the Administrator or the Board, a Participant may, in the manner established by the Administrator, designate a beneficiary or beneficiaries to exercise the rights of the Participant, and to receive any property distributable, with respect to any Award upon the death of the Participant. Each Award, and each right under any Award, shall be exercisable during the Participant's lifetime only by the Participant or, if permissible under Applicable Laws and the applicable Award Agreement, by the Participant's guardian or legal representative. No Award and no right under any such Award, may be pledged, charged, mortgaged, alienated, attached, or otherwise encumbered, and any purported pledge, charge, mortgage, alienation, attachment or encumbrance thereof shall be void and unenforceable against the Company. The provisions of this paragraph shall not apply to any Award which has been fully exercised, earned or paid, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms hereof and of the applicable Award Agreement.

(f) All certificates for Shares or other securities delivered under this Equity Plan pursuant to any Award or the exercise thereof shall be subject to such stop transfer orders and other restrictions as the Administrator may deem advisable under this Equity Plan or the rules, regulations, and other requirements of the United States Securities and Exchange Commission, any stock exchange upon which such Shares or other securities are then listed, and any Applicable Laws, and the Administrator may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) No Shares shall be delivered under the Equity Plan to any Participant until such Participant has made arrangements acceptable to the Administrator for the satisfaction of any income and employment tax withholding obligations under Applicable Laws. The Company or any of its subsidiaries shall have the authority and the right to deduct or withhold, or require a Participant to remit to the Company or its subsidiaries, an amount sufficient to satisfy all applicable taxes (including the Participant's payroll tax obligations) required or permitted by Applicable Laws to be withheld with respect to any taxable event concerning a Participant arising as a result of the Equity Plan. The Administrator may in its discretion and in satisfaction of the foregoing requirement allow a Participant to elect to have the Company withhold Shares otherwise issuable under an Award (or allow the return of Shares) having a Fair Market Value equal to the sum required to be withheld. Notwithstanding any other provision of the Equity Plan, the number of Shares which may be withheld with respect to the issuance, vesting, exercise or payment of any Award (or which may be repurchased from the Participant of such Award after such Shares were acquired by the Participant from the Company) in order to satisfy any income and payroll tax liabilities applicable to the Participant with respect to the issuance, vesting, exercise or payment of the Award shall, unless specifically approved by the Administrator, be limited to the number of Shares which have a Fair Market Value on the date of withholding or repurchase equal to the aggregate amount of such liabilities based on the minimum statutory withholding rates for the applicable income and payroll tax purposes that are applicable to such supplemental taxable income.

Section 11. *Amendment and Termination.*

(a) Except to the extent prohibited by Applicable Laws and unless otherwise expressly provided in an Award Agreement or in this Equity Plan, the Administrator may amend, alter, suspend, discontinue or terminate this Equity Plan, or any Award Agreement hereunder or any portion hereof or thereof at any time; *provided, however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval with such legally mandated threshold for a resolution of the shareholders of the Company, if such approval is necessary to comply with any tax or regulatory requirement for which or with which the Administrator deems it necessary or desirable to qualify or comply, (ii) shareholder approval with such threshold for a resolution of the shareholders of the Company in respect of such amendment, alteration, suspension, discontinuation or termination as provided in the Company's Memorandum and Articles of Association for any amendment to this Equity Plan that increases the total number of Shares reserved for the purposes of this Equity Plan, and (iii) with respect to any Award Agreement, the consent of the affected Participant, if such action would materially and adversely affect the rights of such Participant under any outstanding Award.

(b) The Administrator may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate, any Award theretofore granted, prospectively or retroactively, without the consent of any relevant Participant or holder or beneficiary of an Award; *provided, however*, that no such action shall materially and adversely affect the rights of any affected Participant or holder or beneficiary under any Award theretofore granted under this Equity Plan; and *provided further* that, except as provided in Section 6(e) hereof, no such action shall reduce the exercise price of any Option established at the time of grant thereof.

(c) The Administrator shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of unusual or nonrecurring events (including, without limitation, the events described in Section 6(e) hereof affecting the Company, or the financial statements of the Company, or of changes in Applicable Laws or accounting principles); whenever the Administrator determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under this Equity Plan.

(d) Any provision of this Equity Plan or any Award Agreement to the contrary notwithstanding, with the affected Participant's consent, the Administrator may cause any Award granted hereunder to be canceled in consideration of a cash payment or alternative Award made to the holder of such canceled Award equal in value to the Fair Market Value of such canceled Award as of the time of the cancellation.

(e) The Administrator may correct any defect, supply any omission, or reconcile any inconsistency in this Equity Plan or any Award in the manner and to the extent it shall deem desirable to carry this Equity Plan into effect.

Section 12. *Withholding Taxes*. The exercise of each Award granted under this Equity Plan shall be subject to the condition that, if at any time, the Administrator shall determine that the satisfaction of withholding tax is necessary or desirable in respect of such exercise, such exercise shall not be effective unless such withholding has been effected to the satisfaction of the Administrator. In such circumstances, the Administrator may require the exercising Participant to pay to the Company, in addition to and in the same manner as the exercise price for the Award Shares, such amount as the Company or any Affiliate is obliged to remit to the relevant taxing authority in respect of the exercise of the Awards. Alternatively, the Administrator may direct the Company or an Affiliate thereof to withhold the appropriate amount of tax from the applicable Participant's salary in connection with a requested exercise. Any such additional payment shall be due no later than the date as of which any amount with respect to the Award exercised first becomes includable in the gross income of the exercising Participant for tax purposes.

Section 13. *Miscellaneous.*

(a) No employee, independent contractor, Participant or other person shall have any claim to be granted any Award under this Equity Plan, and there is no obligation for uniformity of treatment of employees, independent contractors, Participants, or holders or beneficiaries of Awards under this Equity Plan. The terms and conditions of Awards need not be the same with respect to each recipient.

(b) Nothing contained in this Equity Plan shall prevent the Company from adopting or continuing in effect other or additional compensation arrangements, and such arrangements may be either generally applicable or applicable only in specific cases.

(c) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ or service of the Company or any Affiliate. Further, the Company or the applicable Affiliate may at any time dismiss a Participant from employment or terminate the services of an independent contractor, free from any liability, or any claim under this Equity Plan, unless otherwise expressly provided in this Equity Plan or in any Award Agreement or in any other agreement binding upon the parties.

(d) If any provision of this Equity Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify this Equity Plan or any Award under any Applicable Laws, such provision shall (to the fullest extent permitted by Applicable Laws) be construed or deemed amended to conform to Applicable Laws, or if it cannot be so construed or deemed amended without, in the determination of the Administrator, materially altering the intent of this Equity Plan or the Award, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of this Equity Plan and any such Award shall remain in full force and effect.

(e) Awards payable under this Equity Plan shall be payable in Shares or from the general assets of the Company, and no special or separate reserve, fund or deposit shall be made to assure payment of such awards. No Participant, beneficiary or other person shall have any right, title or interest in any fund or in any specific asset (including Shares, except as expressly otherwise provided) of the Company or one of its subsidiaries by reason of any award hereunder.

(f) Neither this Equity Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant. To the extent that any person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(g) No fractional Shares shall be issued or delivered pursuant to this Equity Plan or any Award, and the Administrator shall determine whether cash, other securities or other property shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(h) [Reserved]

(i) In order to assure the viability of Awards granted to Participants employed in various jurisdictions, the Administrator may, in its sole discretion, provide for such special terms as it may consider necessary or appropriate to accommodate differences in local law, tax policy, or custom applicable in the jurisdiction in which the Participant resides or is employed. Moreover, the Administrator may approve such supplements to, amendments, restatements or alternative versions of this Equity Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of this Equity Plan as in effect for any other purpose; *provided, however*, that no such supplements, restatements or alternative versions shall increase the share limitations contained in Section 6 hereof. Notwithstanding the foregoing, the Administrator may not take any actions hereunder, and no Awards shall be granted, that would violate any Applicable Laws.

(j) The Company shall not be obligated to grant any Awards, permit the exercise of any Awards, issue any Award Shares upon the exercise of any Awards, make any payments or take any other action pursuant to this Equity Plan if, in the opinion of the Administrator, such action would conflict or be inconsistent with any Applicable Law or the Company's trading policies, and the Administrator reserves the right to refuse to take such action for so long as such conflict or inconsistency or issue remains outstanding.

(k) The Company shall maintain a register of Awards granted to the Participants and Award Shares issued to the Participants or an entity designated by the Participants, including the dates of grant of such Awards and the exercise of such Awards and any other details as the Administrator may deem appropriate.

(l) The Equity Plan and all Award Agreements shall be governed by and construed in accordance with the laws of the Cayman Islands.

Section 14. *Effective Date of Equity Plan.*

The Equity Plan shall be effective after the closing the Business Combination, its approval by the Board of the Company and its approval by the shareholders of the Company (the "**Effective Date**").

Section 15. *Term of Equity Plan.*

No Award shall be granted under this Equity Plan after the tenth anniversary of the Effective Date. However, unless otherwise expressly provided in this Equity Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Administrator to amend, alter, adjust, suspend, discontinue, or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend this Equity Plan, shall extend beyond such date.

Exhibit 14.1

GCL GLOBAL HOLDINGS LTD
CODE OF ETHICS AND BUSINESS CONDUCT

1. Introduction.

1.1 The Board of Directors of GCL Global Holdings Ltd (together with its subsidiaries, the **"Company")** has adopted this Code of Ethics and Business Conduct (the **"Code")** in order to:

(a) promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest;

(b) promote full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Securities and Exchange Commission (the **"SEC")** and in other public communications made by the Company;

(c) promote compliance with applicable governmental laws, rules and regulations;

(d) promote the protection of Company assets, including corporate opportunities and confidential information;

(e) promote fair dealing practices;

(f) deter wrongdoing; and

(g) ensure accountability for adherence to the Code.

1.2 All directors, officers and employees are required to be familiar with the Code, comply with its provisions and report any suspected violations as described below in Section 10, Reporting and Enforcement.

2. Honest and Ethical Conduct.

2.1 The Company's policy is to promote high standards of integrity by conducting its affairs honestly and ethically.

2.2 Each director, officer and employee must act with integrity and observe the highest ethical standards of business conduct in his or her dealings with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job.

3. Conflicts of Interest.

3.1 A conflict of interest occurs when an individual's private interest (or the interest of a member of his or her family) interferes, or even appears to interfere, with the interests of the Company as a whole. A conflict of interest can arise when an employee, officer or director (or a member of his or her family) takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest also arise when an employee, officer or director (or a member of his or her family) receives improper personal benefits as a result of his or her position in the Company.

3.2 Loans by the Company to, or guarantees by the Company of obligations of, employees or their family members are of special concern and could constitute improper personal benefits to the recipients of such loans or guarantees, depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director, officer, or their family members are expressly prohibited.

3.3 Whether or not a conflict of interest exists or will exist can be unclear. Conflicts of interest should be avoided unless specifically authorized as described in Section 3.4.

3.4 Persons other than directors and executive officers who have questions about a potential conflict of interest or who become aware of an actual or potential conflict should discuss the matter with, and seek a determination and prior authorization or approval from, their supervisor or the Chief Executive Officer of the Company. A supervisor may not authorize or approve conflict of interest matters or make determinations as to whether a problematic conflict of interest exists without first providing the Chief Executive Officer with a written description of the activity and seeking the Chief Executive Officer's written approval. If the supervisor is himself involved in the potential or actual conflict, the matter should instead be discussed directly with the Chief Executive Officer.

Directors and executive officers must seek determinations and prior authorizations or approvals of potential conflicts of interest exclusively from the Audit Committee.

4. Compliance.

4.1 Employees, officers and directors should comply, both in letter and spirit, with all applicable laws, rules and regulations in the cities, states and countries in which the Company operates.

4.2 Although not all employees, officers and directors are expected to know the details of all applicable laws, rules and regulations, it is important to know enough to determine when to seek advice from appropriate personnel. Questions about compliance should be addressed to the Company's U.S. legal counsel: Jane Tam at Loeb & Loeb LLP.

4.3 No director, officer or employee may purchase or sell any Company securities while in possession of material nonpublic information regarding the Company, nor may any director, officer or employee purchase or sell another company's securities while in possession of material nonpublic information regarding that company. It is against Company policies and illegal for any director, officer or employee to use material nonpublic information regarding the Company or any other company to:

(a) obtain profit for himself or herself; or

(b) directly or indirectly "tip" others who might make an investment decision on the basis of that information.

5. Disclosure.

5.1 The Company's periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws and SEC rules.

5.2 Each director, officer and employee who contributes in any way to the preparation or verification of the Company's financial statements and other financial information must ensure that the Company's books, records and accounts are accurately maintained. Each director, officer and employee must cooperate fully with the Company's accounting and internal audit departments, as well as the Company's independent public accountants and counsel.

5.3 Each director, officer and employee who is involved in the Company's disclosure process must:

(a) be familiar with and comply with the Company's disclosure controls and procedures and its internal control over financial reporting; and

(b) take all necessary steps to ensure that all filings with the SEC and all other public communications about the financial and business condition of the Company provide full, fair, accurate, timely and understandable disclosure.

6. Protection and Proper Use of Company Assets.

6.1 All directors, officers and employees should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability and are prohibited.

6.2 All Company assets should be used only for legitimate business purposes. Any suspected incident of fraud or theft should be reported for investigation immediately.

6.3 The obligation to protect Company assets includes the Company's proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business and marketing plans, engineering and manufacturing ideas, designs, databases, records and any nonpublic financial data or reports. Unauthorized use or distribution of this information is prohibited and could also be illegal and result in civil or criminal penalties.

7. Corporate Opportunities. All directors, officers and employees owe a duty to the Company to advance its interests when the opportunity arises. Directors, officers and employees are prohibited from taking for themselves personally (or for the benefit of friends or family members) opportunities that are discovered through the use of Company assets, property, information or position. Directors, officers and employees may not use Company assets, property, information or position for personal gain (including gain of friends or family members). In addition, no director, officer or employee may compete with the Company.

8. Confidentiality. Directors, officers and employees should maintain the confidentiality of information entrusted to them by the Company or by its customers, suppliers or partners, except when disclosure is expressly authorized or is required or permitted by law. Confidential information includes all nonpublic information (regardless of its source) that might be of use to the Company's competitors or harmful to the Company or its customers, suppliers or partners if disclosed.

9. Fair Dealing. Each director, officer and employee must deal fairly with the Company's customers, suppliers, partners, service providers, competitors, employees and anyone else with whom he or she has contact in the course of performing his or her job. No director, officer or employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair dealing practice.

10. Reporting and Enforcement.

10.1 Reporting and Investigation of Violations.

(a) Actions prohibited by this Code involving directors or executive officers must be reported to the Audit Committee.

(b) Actions prohibited by this Code involving anyone other than a director or executive officer must be reported to the reporting person's supervisor or the Chief Executive Officer.

(c) After receiving a report of an alleged prohibited action, the Audit Committee, the relevant supervisor, or the Chief Executive Officer must promptly take all appropriate actions necessary to investigate.

(d) All directors, officers and employees are expected to cooperate in any internal investigation of misconduct.

10.2 Enforcement.

(a) The Company must ensure prompt and consistent action against violations of this Code.

(b) If, after investigating a report of an alleged prohibited action by a director or executive officer, the Audit Committee determines that a violation of this Code has occurred, the Audit Committee will report such determination to the Board of Directors.

(c) If, after investigating a report of an alleged prohibited action by any other person, the relevant supervisor or the Chief Executive Officer determines that a violation of this Code has occurred, the relevant supervisor or Chief Executive Officer will report such determination to the Board of Directors.

(d) Upon receipt of a determination that there has been a violation of this Code, the Board of Directors will take such preventative or disciplinary action as it deems appropriate, including, but not limited to, reassignment, demotion, dismissal and, in the event of criminal conduct or other serious violations of the law, notification of appropriate governmental authorities.

10.3 Waivers.

(a) The Board of Directors may, in its discretion, waive any violation of this Code.

(b) Any waiver for a director or an executive officer shall be disclosed as required by SEC and Nasdaq rules.

10.4 Prohibition on Retaliation.

The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Exhibit 15.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of GCL Global Holdings Ltd on Form 20-F of our report dated August 12, 2024, with respect to our audits of the consolidated financial statements of GCL Global Limited as of March 31, 2024 and 2023 and for the years ended March 31, 2024 and 2023 appearing in the Registration Statement on Form F-4 (File No. 333-280559) of GCL Global Holdings Ltd filed with the Securities and Exchange Commission. We also consent to the reference to our Firm under the heading "Statement by Experts" in such Shell Company Report.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

New York, New York
February 20, 2025

NEW YORK OFFICE • 7 Penn Plaza • Suite 830 • New York, New York • 10001
Phone 646.442.4845 • Fax 646.349.5200 • www.marcumasia.com

Exhibit 15.2

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of GCL Global Holdings Ltd on Form 20-F of our report dated November 12, 2024, which includes an explanatory paragraph as to GCL Global Holdings Ltd's ability to continue as a going concern, with respect to our audit of the financial statements of GCL Global Holdings Ltd as of March 31, 2024 and for the period from October 12, 2023 (inception) through March 31, 2024 appearing in the Registration Statement on Form F-4 (File No. 333-280559) of GCL Global Holdings Ltd filed with the Securities and Exchange Commission. We also consent to the reference to our Firm under the heading "Statement by Experts" in such Shell Company Report.

/s/ Marcum Asia CPAs LLP

Marcum Asia CPAs LLP

New York, New York
February 20, 2025

NEW YORK OFFICE • 7 Penn Plaza • Suite 830 • New York, New York • 10001
Phone 646.442.4845 • Fax 646.349.5200 • www.marcumasia.com

Exhibit 15.3

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Shell Company Report of GCL Global Holdings Ltd. on Form 20-F of our report of RF Acquisition Corp. dated February 13, 2025, which includes an explanatory paragraph as to RF Acquisition Corp.'s ability to continue as a going concern, with respect to our audits of the financial statements as of December 31, 2024 and 2023 and for the years then ended appearing in the Annual Report on Form 10-K of RF Acquisition Corp. for the year ended December 31, 2024. We were dismissed as auditors on February 14, 2025 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Prospectus or Shell Company Report for the periods after the date of our dismissal. We also consent to the reference to Marcum LLP under the heading "Statement by Experts" in such Shell Company Report.

/s/ Marcum LLP

Marcum LLP
Boston, MA
February 20, 2025

Exhibit 16

February 20, 2025

Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Commissioners:

We have read the statements made by GCL Global Holdings Ltd. under Item 16F of its Form 20-F dated February 14, 2025 related to our engagement of RF Acquisition Corp. We agree with the statements concerning Marcum LLP in such Form 20-F; we are not in a position to agree or disagree with other statements of GCL Global Holdings Ltd. contained therein.

Very truly yours,

/s/ Marcum LLP

Marcum LLP

GCL GLOBAL HOLDINGS LTD

BALANCE SHEET
(Amounts in U.S. Dollars, except for number of shares)

	As of September 30, 2024 (Unaudited)	As of March 31, 2024
Current liability		
Amounts due to a related party	$ 6,569	$ 4,619
Total liability	**6,569**	**4,619**
Shareholder's Deficit		
Ordinary Shares, $0.0001 par value, 500,000,000 shares authorized, 1 share issued and outstanding	-	-
Accumulated deficit	(6,569)	(4,619)
Total shareholders' deficit	**(6,569)**	**(4,619)**
Total liability and shareholder's deficit	**$ -**	**$ -**

The accompanying notes are an integral part of these unaudited financial statements.

GCL GLOBAL HOLDINGS LTD

STATEMENT OF OPERATIONS
(Amounts in U.S. Dollars, except for number of shares)

	For the Six Months Ended September 30, 2024
Operating expenses	**(Unaudited)**
General and administrative expenses	$ 1,950
Total operating expenses	1,950
Loss from operations	(1,950)
Loss before income tax expense	(1,950)
Net loss	$ (1,950)
Weighted average number of share outstanding, basic and diluted	1
Basic and diluted net loss per ordinary share	$ (1,950)

The accompanying notes are an integral part of these unaudited financial statements.

GCL GLOBAL HOLDINGS LTD

STATEMENT OF CHANGES IN SHAREHOLDERS' DEFICIT
(Amounts in U.S. Dollars, except for number of shares)

	Ordinary shares		Accumulated	Total shareholder's
	Shares	Amount	deficit	deficit
Balance as of March 31, 2024	**1**	**$ -**	**$ (4,619)**	**$ (4,619)**
Net Loss	-	-	(1,950)	(1,950)
Balance as of September 30, 2024 (Unaudited)	**1**	**$ -**	**$ (6,569)**	**$ (6,569)**

The accompanying notes are an integral part of these unaudited financial statements.

GCL GLOBAL HOLDINGS LTD

STATEMENT OF CASH FLOWS
(Amounts in U.S. Dollars, except for number of shares)

	For the Six Months Ended September 30, 2024 (Unaudited)
Cash Flows from Operating Activities:	
Net Loss	$ 1,950
Changes in operating assets and liabilities:	
Amount due to a related party	(1,950)
Net cash used in operating activities	**$ —**
Net change in cash	—
Cash, beginning of the period	—
Cash, end of the period	**$ —**
Supplemental disclosure of non-cash operating activities	
General and administrative expense paid by a related party	**$ 1,950**

The accompanying notes are an integral part of these unaudited financial statements.

NOTE 1 — BUSINESS DESCRIPTION

Business

GCL GLOBAL HOLDINGS LTD (the "Company" or "PubCo") was incorporated as a Cayman Islands exempted company limited by shares on October 12, 2023. The Company was formed solely for the purpose of completing the transactions contemplated by the Merger Agreement, dated as of October 18, 2023 (as may be further amended, supplemented, or otherwise modified from time to time, the "Merger Agreement"). The parties to the Merger Agreement include PubCo, Grand Centrex Limited, a British Virgin Islands business company ("GCL BVI"), GCL Global Limited, a Cayman Islands exempted company limited by shares ("GCL Global"), RF Acquisition Corp., a Delaware corporation ("RFAC"), and RF Dynamic LLC, a Delaware limited liability company (the "Sponsor").

Pursuant to the Merger Agreement, PubCo will form two wholly-owned subsidiaries for the purpose of participating in the contemplated transactions: (i) a Cayman Islands exempted company limited by shares ("Merger Sub 1"), and (ii)a Delaware corporation ("Merger Sub 2"). The transactions will occur in two steps: (i) Merger Sub 1 will merge with and into GCL Global, with GCL Global surviving the merger and becoming a wholly-owned subsidiary of PubCo (the "Initial Merger"); and (ii) following the Initial Merger, Merger Sub 2 will merge with and into RFAC, with RFAC surviving the merger and becoming a wholly-owned subsidiary of PubCo (the "SPAC Merger"). Together, the Initial Merger, the SPAC Merger, and the other transactions and agreements contemplated by the Merger Agreement constitute the "Business Combination."

Upon consummation of the Business Combination, both GCL Global and RFAC will become wholly-owned subsidiaries of PubCo.

Following the consummation of the transaction contemplated by the Merger Agreement, the Company will be the surviving publicly traded corporation, and will own all of the equity interests of GCL Global and RFAC. However, the consummation of the transactions contemplated by the Merger Agreement is subject to numerous conditions, and there can be no assurances that such conditions will be satisfied.

NOTE 2 — GOING CONCERN CONSIDERATION

The Company's unaudited financial statements have been prepared on a going concern basis, which contemplates the realization of assets and liquidation of liabilities during the normal course of operations. The Company incurred net losses of $1,950 for the six months ended September 30, 2024, with a working capital deficit of $6,569 as of September 30, 2024. The Company's operating results for future periods are subject to numerous uncertainties and it is uncertain if the Company will be able to reduce or eliminate its net losses for the foreseeable future. Accordingly, the Company may not be able to obtain additional financing. These conditions raise substantial doubt about the Company's ability to continue as
a going concern.

Management plans to address this uncertainty through a Business Combination as discussed in Note 1. The Company's unaudited financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

(Amounts in U.S. Dollars, except for number of shares)

NOTE 3 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") and have been consistently applied. The unaudited financial statements as of September 30, 2024 and for the six months ended September 30, 2024 are included all adjustments (consisting of only normal recurring adjustments) considered necessary to present fairly the financial position, results of operations and cash flow for such interim period. The results of operations for the six months ended September 30, 2024 are not necessarily indicative of results to be expected for the full year of 2025. Accordingly, these unaudited financial statements should be read in conjunction with the Company's audited financial statements as of and for the period from October 12, 2023 (inception) through March 31, 2024.

Uses of estimates

In preparing the unaudited financial statements in conformity U.S. GAAP, the management makes judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

Fair value measurement:

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, "Fair Value Measurements and Disclosures," approximates the carrying amounts represented in the accompanying balance sheet, primarily due to their short-term nature.

Related parties and transactions

The Company identifies related parties, and accounts for, discloses related party transactions in accordance with ASC 850, "Related Party Disclosures" and other relevant ASC standards.

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operational decisions. Companies are also considered to be related if they are subject to common control or significant influence.

NOTE 4 — RELATED PARTY TRANSACTIONS

a. Nature of relationships with related party

Name	Relationship with the Company
Epicsoft Asia Pte. Ltd. ("EPA")	Common Shareholder

(Amounts in U.S. Dollars, except for number of shares)

b. Dues to related party

Dues to a related party consists of the following:

	As of September 30, 2024	As of March 31, 2024
	(Unaudited)	
Epicsoft Asia Pte. Ltd("EPA")	$ 6,569	$ 4,619

As of September 30, 2024 and March 31, 2024, the balance due to a related party was comprised of incorporation expense paid by the Company's related party and was used for working capital during the Company's ordinary course of business.

NOTE 5 — EQUITY

The authorized number of ordinary shares of the Company is 500,000,000 shares with par value of US$0.0001 each. As of September 30, 2024 and March 31, 2024, the Company had issued one ordinary share without consideration.

NOTE 6 — SUBSEQUENT EVENTS

The Company has evaluated all events and transactions that occur after September 30, 2024, other than the event disclosed above and elsewhere in these financial statements, there is no other subsequent event occurred that would require recognition or disclosure in the financial statements.

On January 2, 2025, GCL Sub 2, Inc was incorporated under the law of State of Delaware. GCL Sub 2, Inc is 100% owned by PubCo, and it only serve the purpose of Spac Merger.

Exhibit 99.3

THE COMPANY'S MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires, for purposes of this section, the terms "GCL", "we," "us," or "our," refer to GCL Global Limited and its subsidiaries prior to the consummation of the Business Combination. You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and related notes included elsewhere in this Report. Some of the information contained in this discussion and analysis are set forth elsewhere in this Report, including information with respect to our plans and strategy for our business and related financing, and includes forward-looking statements that involve risks and uncertainties. As a result of many factors, including those factors set forth in the section of Report titled "Risk Factors," our actual results could differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

GCL is a holding company incorporated as an exempted company under the laws of the Cayman Islands. As a holding company with no material operations on its own, we conduct all our operations through our subsidiaries in Singapore, Hong Kong, Malaysia, Brazil, Dubai and China.

We are a leading marketer, distributor, publisher and developer of video games and entertainment content sold in Asia. We sell and distribute to retailers and consumers in Asia physical and digital copies of video games through physical retailers, such as Sony PlayStation stores in Japan, as well as online channels in Singapore, Hong Kong, Malaysia, Japan, South Korea, Taiwan, Thailand, Indonesia, the Philippines and other Asian countries. Over 96.4% and 89.1% of our total consolidated revenue for the six months ended September 30, 2024 and 2023, respectively, was derived from sale of either games on consoles such as Sony PlayStation, Microsoft Xbox, Nintendo Switch and PCs to retailers, or game codes via electronic delivery to retailers or end- users through email or download. We also have our own production studio and an advertising agency, providing media and content advertising services for small and medium-sized enterprises (the "SMEs") and government agencies. In September 2022, we formed a subsidiary dedicated to our game publishing business investing in upcoming game titles as either a publisher or a co-publisher for the global market.

We derive revenues from (i) distribution and sale of console games; (ii) game publishing; (iii) media advertising services; and (iv) others. The total revenue increased by $14.8 million, or 41.1%, to approximately $50.9 million for the six months ended September 30, 2024 from approximately $36.1 million for the same period in 2023. This increase in revenue was primarily attributable to the approximately $16.9 million increased from console games revenue and offset by decrease of approximately $1.5 million in game publishing revenue.

Key Factors that Affect Operating Results

Our business, financial condition and results of operations have been, and are expected to continue to be, affected by a number of factors, which primarily include the following:

Distribution arrangements with game publishers and studios to sell "hit" game titles

We derive our revenue primarily from sales to retailers and consumers of console games and game codes, and distributing gaming content that are compatible with major gaming consoles and PCs to resellers. During the six months ended September 30, 2024, we sold 15 new game titles in addition to back catalog games and have secured 21 new game title for distribution. During the six months ended September 30, 2023, we sold 42 new game titles in addition to back catalog games and have secured 38 new game titles for distribution. We have forged multi-year distribution deals with international video game publishers and studios to sell selected game titles within certain territories in Asia. We have sold more than 9.0 million of physical and digital copies of video games since March 31, 2020. Our success will continue to depend on our ability to obtain the distribution rights for "hit" game titles which can create sequels and incremental revenue opportunities through add-on content and merchandise. The success of the games we distribute also depends, in part, on unpredictable and constantly changing factors beyond our control including consumer preferences and spending habits, competing games and the availability of other entertainment experiences. Our ability to negotiate with resellers and platform partners, and to add sales channels in territories outside of the countries we currently distribute games can determine our continued success in the game distribution business.

Growth in the game publishing business and game IP development

We started our game publishing business in September 2022. Since its inception, 4Divinity has published or co-published a total of five game titles, generating publishing revenue from digital sales of games sold on the Steam, Xbox and PlayStation platforms. We have plans to publish seven additional new game titles during the fiscal year 2025. Our success in growing the game publishing business will depend on our ability to identify global game designing talents, and partner with game developers, publishers, and brand owners to create original content and entertainment properties. Since early 2024, we have started extensive planning of a large scale game development project. It is currently expected that this first IP game development will be in production for at least three years. In the future, we plan to have a large and diversified library of game titles that would also come from internally developed game IP. Our success in developing game IP will depend on our ability to raise adequate funding required for the project.

Risks associated with operating and investing in Asia

We derive a significant portion of revenue from our operations in Asia, and we intend to continue to develop and expand our business and penetration in the region and outside of Asia. Our operations and investments in Asia are subject to various risks related to the economic, political, and social conditions of the countries in which we operate.

Key Operating Metric

Our management regularly reviews the operating metric to evaluate our business, measure our performance, identify trends, formulate financial projections and make strategic decisions. The main metric we consider, and our results for the six months ended September 30, 2024 and 2023, are set forth in the tables below:

Number of game copy sold in physical form and digital form:

	For the Six Months Ended September 30,				Change	Change
	2024	%	2023	%	USD	%
	(Unaudited)		(Unaudited)			
Physical copies sold	476,205	20.5%	520,653	26.2%	(44,448)	(8.5)%
Digital copies sold	1,849,262	79.5%	1,468,750	73.8%	380,512	25.9%
Total revenues	**2,325,467**	**100.0%**	**1,989,403**	**100.0%**	**$ 336,064**	16.9%

We experienced substantial growth towards digital copies sold. Approximately 1.8 million of digital copies were sold for the six months ended September 30, 2024, compared to approximately 1.5 million digital copies sold for the same period in 2023, representing an increase of 25.9%. Meanwhile, the number of physical copies sold declined by 8.5% for the six months ended September 30, 2024. These changes highlight our effective adaptation to consumer preferences for digital formats, reflecting broader industry trends towards convenient, direct access to gaming content and an increasing environmental consciousness. Our strategic focus on enhancing digital distribution channels has successfully positioned us well for sustained growth in the digital marketplace.

Results of Operations

Comparison of the Six Months Ended September 30, 2024 and 2023**:**

	For the Six Months Ended September 30,			
	2024	2023	Change	Percentage Change
	(Unaudited)	(Unaudited)		
Revenues	$ 50,905,705	$ 36,088,569	$ 14,817,136	41.1%
Cost of revenues	$ 43,888,313	$ 30,237,731	$ 13,650,582	45.1%
Gross profit	$ 7,017,392	$ 5,850,838	$ 1,166,554	19.9%
Selling expenses	$ 1,219,251	$ 1,266,421	$ (47,170)	(3.7)%
General and administrative expenses	$ 6,878,939	$ 6,590,726	$ 288,213	4.4%
Loss from operations	$ 1,080,798	$ 2,006,309	$ (925,511)	(46.1)%
Other income, net	$ 267,912	$ 159,985	$ 107,927	67.5%
Income tax benefit (expense)	$ 10,444	$ (16,168)	$ 26,612	(164.6)%
Net Loss	$ (802,442)	$ (1,862,492)	$ 1,060,050	(56.9)%

Revenues

Our revenues from our revenue categories are summarized as follows:

	For the Six Months Ended September 30,				Change	Change
	2024	%	2023	%	USD	%
	(Unaudited)		(Unaudited)			
Console game	$ 49,069,622	96.4%	32,168,325	89.1%	16,901,297	52.5%
Game publishing	886,005	1.7%	2,403,367	6.7%	(1,517,362)	(63.1)%
Advertising services	820,412	1.6%	1,306,960	3.6%	(486,548)	(37.2)%
Others	129,666	0.3%	209,917	0.6%	(80,251)	(38.2)%
Total revenues	**$ 50,905,705**	**100.0%**	**$ 36,088,569**	**100.0%**	**$ 14,817,136**	41.1%

Our revenues are mainly derived from sale of console games, game publishing, and media advertising service. The total revenue increased by approximately $14.8 million, or 41.1%, to approximately $50.9 million for the six months ended September 30, 2024 from approximately $36.1 million for the same period in 2023. The increase was mainly attributable to the following:

Sale of Console Game

Our revenue from sale of console games increased by $16.9 million, or 52.5%, to approximately $49.1 million for the six months ended September 30, 2024 from approximately $32.2 million for the six months ended September 30, 2023. The increase was primarily attributable to increase in revenue from sales of console game codes of approximately $16.4 million, representing an 90.8% increase in revenue from sales of console game codes. The increased of revenue from sales of console game codes was that we experienced higher demand for game downloads from online stores, allowing us to sell 1,849,262 copies of game codes for the six months ended September 30, 2024, compared with 1,468,750 copies for the same period in 2023.

Game Publishing

We generated revenue from game publishing from collaborating with third party game developers and obtain exclusive publishing right in distributing the console game codes through third parties' storefronts, such as Sony's PlayStation Network and Valve's Steam. For the six months ended September 30, 2024, we published 5 game titles compared to the 2 game titles published during the same period in 2023 in above mentioned store front, and generated revenue from game publishing for approximately $0.9 million, compared to approximately $2.4 million of generated revenue for the six months ended September 30, 2023.

The 63.1% decrease in revenue from game publishing was primarily due to the decline in revenue generated from the game title, Atomic Heart, which was initially published during the fiscal year ended March 31, 2023. Atomic Heart generated approximately $2.7 million in game publishing revenue during six months ended September 30, 2023, compared to approximately $0.8 million for the same period in 2024, as sales typically peaked shortly after a game's initial release over marketing and promotions, Day-one buyers and fans who bought on launch date to be among the first to experience the title, then decline over time as the market becomes saturated and player interest wanes.

Media advertising Service

Revenue from media advertising services consisted of video marketing campaign service and social media advertising service. Our revenue from advertising services decreased approximately $0.5 million, or 37.2%, to approximately $0.8 million for the six months ended September 30, 2024 from approximately $1.3 million for the same period of 2023. The decrease was driven partially by a decrease of revenue from video production service for approximately $0.5 million due to we obtained fewer service contracts compared to the same period in 2023.

Other revenue

Other revenue comprised sales of fashion jewelry through our online e-commerce platform. For the six months ended September 30, 2024 and 2023, this revenue amounted to approximately $0.1 and 0.2 million, respectively. Going forward into 2025 and beyond, we anticipate that this source of revenue will continue to remain insignificant to our overall operations.

Cost of Revenues

Our cost of revenues from our revenue categories are summarized as follows:

	For the Six Months Ended September 30,				Change	Change
	2024	%	2023	%	USD	%
	(Unaudited)		(Unaudited)			
Console game	$ 42,644,147	97.1%	$ 27,765,078	91.8%	$ 14,879,068	53.6%
Game publishing	684,378	1.6%	1,779,461	5.9%	(1,095,083)	(61.5)%
Advertising services	535,732	1.2%	647,016	2.1%	(111,284)	(17.2)%
Others	24,056	0.1%	46,176	0.2%	(22,120)	(47.9)%
Total Cost of revenues	**$ 43,888,313**	**100.0%**	**$ 30,237,731**	**100.0%**	**$ 13,650,581**	45.1%

Cost of revenue increased by approximately $13.7 million, or 45.1%, to approximately $43.9 million for the six months ended September 30, 2024 from approximately $30.2 million for the same period in 2023. The increase in cost of revenues was attributable to the following:

Cost of revenue from console game increased by approximately $14.9 million, or 53.6%, to approximately $42.6 million for the six months ended September 30, 2024 from approximately $27.8 million for the same period in 2023. The increase was primarily driven by increase of revenue from console game as more units (both compact discs and console game codes) were sold during the six months ended September 30, 2024. Additionally, the increase was attributable to higher purchasing costs, which were influenced by price increases from our vendors.

Cost of revenue from game publishing decreased by approximately $1.1 million, or 61.5%, to approximately $0.7 million for the six months ended September 30, 2024 from approximately $1.8 million for the same period in 2023. This decrease was primarily driven by a reduction in development fees, which corresponded to the overall decline in game publishing revenue of approximately $1.5 million, or 63.1%. As the Company remits a development fee based on a percentage of revenue generated from the gaming platform, the reduction in revenue directly resulted in lower development fees owed to the developer.

Cost of revenue from media advertising service decreased approximately $0.1 million or 2.9%, to approximately $0.5 million for the six months ended September 30, 2024 from approximately $0.6 million for the same period in 2023. The decrease was attributable to decrease of cost of revenue from video production by $0.1 million as we incurred less video production cost related to creating video content published in our YouTube Channel.

Gross Profit

Our gross profit from our major revenue categories are summarized as follows:

	For the Six Months Ended September 30,			
	2024 (Unaudited)	2023 (Unaudited)	Change (USD)	Change (%)
Console Game				
Gross profit margin	$ 6,425,475	$ 4,403,247	$ 2,022,228	45.9%
Gross profit percentage	13.1%	13.7%	(0.6)%	
Game Publishing				
Gross profit margin	$ 201,627	$ 623,906	$ (422,279)	(67.7)%
Gross profit percentage	22.8%	26.0%	(3.2)%	
Advertising Service				
Gross profit margin	$ 284,680	$ 659,944	$ (375,264)	(56.9)%
Gross profit percentage	34.7%	50.5%	(15.8)%	
Others				
Gross profit margin	$ 105,610	$ 163,741	$ (58,131)	(35.5)%
Gross profit percentage	81.4%	78.0%	3.4%	
Total				
Gross profit	$ 7,017,392	$ 5,850,838	$ 1,166,554	19.9%
Gross profit margin	13.8%	16.2%	(2.4)%	

Our gross profit increased by approximately $1.2 million, or 19.9%, to approximately $7.0 million for the six months ended September 30, 2024 from approximately $5.9 million for the same period in 2023. The increased profit was primarily attributable to increased gross profit from console game by approximately $2.0 million for the six months ended September 30, 2024. The increase in gross profit then was offset by a decreased gross profit from game publishing by approximately $0.4 million and decreased gross profit from advertising service by approximately $0.4 million for the six months ended September 30, 2024.

Our overall gross margin decreased to 13.8% for the six months ended September 30, 2024 from 16.2%. The 2.4 % decrease was attributable to (1) 15.8% decrease in the gross profit margin from advertising services as we experiencing increased labor cost due to inflation, (2) 3.2% decrease in gross profit margin from game publishing due to certain games requiring a higher percentage of revenue to be distributed to developers as part of their development fee structure, and (3) 0.6 % decreased in gross margin from sales of console game as we experienced higher cost in purchasing console game for resale due to price increase from our vendor.

Operating Expenses

Total operating expenses increased by approximately $0.2 million, or 3.1%, to approximately $8.1 for the six months ended September 30, 2024 from approximately $7.9 million for the six months ended September 30, 2023. The increase was mainly attributable to the following:

Approximately $0.1 million, or 3.7%, decrease in selling expense was mainly attributable to approximately $0.5 million decrease in advertising and marketing expense as we strategically streamlined our advertising campaigns to enhance effectiveness of promoting our product during the six months ended September 30, 2024, offset by $0.4 million increase in in sales commission and salary to sales department employees due to expansion of our business.

Approximately $0.3 million, or 4.4%, increase in general and administrative expense was mainly attributable to increase of approximately $0.8 million in professional fees as we are currently in the process to become a listed public company in the United States, and approximately $0.2 million increase in salary expenses, entertainment expenses, website maintenance expense, rent expense and other miscellaneous expenses due to our current business expansion, offset by approximately $0.7 million decrease in director fee.

Other income, net

For the six months ended September 30, 2024 and 2023, we have other income, net amounted to approximately $268,000 and $160,000, respectively, representing an increase of approximately $108,000 or 67.5%. Such change was attributable to approximately $952,000 decrease in loss from change in fair value of consideration payable related to our acquisition of 2Game, offset by decrease of approximately $1,000,000 in non-operating income related to marketing revenue recognized from our vendor who compensated our marketing expense incurred from prior period.

Benefit (Provision) for income tax

We incurred benefit for income taxes of approximately $10,000 for the six months ended September 30, 2024 compared to provision for income taxes of approximately $16,000 for the same period in 2023. The Change was mainly due to decrease of current provision of income tax of approximately $8,000 as we incurred less taxable income, the change was also attributable to increase of deferred tax benefit, which resulted from higher net operating loss (“NOL”) recognized as deferred tax asset for the six months ended September 30, 2024 compare to the same period in 2023.

Net Loss

Our net loss decreased by approximately $1.1 million, or 56.9%, to approximately $0.8 million net loss for the six months ended September 30, 2024, from approximately $1.9 million net loss for the same period in 2023. Such change mainly as a direct effect to the reasons discussed above.

Liquidity and Capital Resources

In assessing our liquidity, we monitor and analyze our cash on-hand and our operating and capital expenditure commitments. Our liquidity needs are to meet our working capital requirements, operating expenses, and capital expenditure obligations.

Due to a loss from operation of approximately $1.1 million for the six months ended September 30, 2024, we have cash outflow from our operating activities of approximately $2.2 million with our retained earnings and working capital deficit were approximately $11.4 million and $5.4 million, respectively, as of September 30, 2024. To support our business operation for the next twelve months, we had cash and cash equivalents, and restricted cash amounted to approximately $10.3 million as of September 30, 2024, and accounts receivable, net amounted to approximately $13.2 million which is short-term in nature that we expect to collect within our normal business cycle. Meanwhile, we also utilized debt financing in the form of short- term or long-term borrowings from banking facilities to finance the working capital requirements of the Company. As of September 30, 2024, we have utilized short-term and long-term borrowings from banking facilities amounted to approximately $14.3 million and $68,000, respectively.

From September 30, 2024 to December 2024, we have issued an aggregate total of $33,025,000 convertible notes to certain accredited investors (the "Notes") which converted into our fully paid and non assessable ordinary shares that would be exchanged for 7,338,888 shares of Merger Consideration Shares (as defined in the Merger Agreement) at $4.50 per share on February 13, 2025 upon closing of the business combination.

On February 13, 2025 (the "Closing Date"), we have consummated the business combination with RF Acquisition Corp. (the "RFAC"), a U.S. publicly traded special purpose acquisition company ("SPAC"). Upon closing of the business combination, we received a net proceed of approximately $0.5 million from RFAC's trust account.

Our future operations are highly dependent on a combination of factors, including but not necessarily limited to changes in the demand for our products or services, local government policy, economic conditions, and competition in the gaming industries.

However, based on the above considerations, our management is of the opinion that it has sufficient funds to meet our working capital requirements and current liabilities as they become due one year from the date of issuance of these financial statements..

The following summarizes the key components of our cash flows for the six months ended September 30, 2024 and 2023.

	For the Six Months Ended September 30,	
	2024	2023
	(Unaudited)	(Unaudited)
Net cash (used in) provided operating activities	$ (2,189,180)	$ 6,138,119
Net cash (used in) provided by investing activities	(76,681)	20,720
Net cash provided by (used in) financing activities	8,528,017	(4,046,664)
Effect of exchange rate change on cash and restricted cash	(291,172)	(102,441)
Net change in cash and restricted cash	$ 5,970,984	$ 2,009,734

Operating activities

Net cash used in operating activities was approximately $2.2 million for the six months ended September 30, 2024. The net cash used in operating activities was primarily attributable to (i) approximately $0.8 million net loss (ii) approximately $5.0 million increase in indefinite-lived intangible assets, (iii) approximately $3.6 million increase in prepayment, (iv) approximately $1.6 million increase in inventories as we maintain higher inventory level to meet with the demand, and (v) approximately $1.0 million decrease in other payable and accrued liabilities, offset by (i) approximately $5.9 million decrease in accounts receivable as we collected more fund from sales, (ii) approximately $3.0 million increase in accounts payable as we increase our purchase on account to meet with the demand of our product, (iii) approximately $1.6 million increase in contract liabilities as we received more deposit from our customers for their future purchases.

Net cash provided by operating activities was approximately $6.1 million for the six months ended September 30, 2023. The net cash provided by operating activities was primarily attributable to (i) approximately $3.3 million decrease in accounts receivable, as we collect more sales, (ii) approximately $1.7 million decrease in indefinite-lived intangible assets as we improve our turnover rate in console game codes and lead to increase console game codes sales revenue, (iii) approximately $1.6 million increase in accounts payable including related party as we increase our purchase on account to meet with the demand of our product, (iv) approximately $2.2 million increase in contract liabilities as we received more advance payment from the customers, (v) approximately $2.3 million in non-cash items which included depreciation expense, amortization expense, provision for credit loss, impairment for inventories, loss from disposal of properties and equipment, and loss from change in fair value of acquisition payable, offset by (i) approximately $1.9 million net loss, (ii) approximately $1.4 million increase in inventories as we maintain higher inventory level to meet with the demand, (iii) approximately $1.4 million increase in prepayments and prepayments to a related party as we intend to secure future purchase of console games, (vi) approximately $0.3 million decrease in operating lease liabilities as we made promptly lease payments, and (vii) approximately $0.3 million in non-cash item, deferred tax benefit.

Investing activities

Net cash used in investing activities was approximately $77,000 for the six months ended September 30, 2024 and was attributable to approximately $77,000 in cash used in purchase of equipment.

Net cash provided by investing activities was approximately $20,000 for the six months ended September 30, 2023 and was attributable to approximately $85,000 in cash received in a business combination, offset by approximately $65,000 in purchase of equipment.

Financing activities

Net cash provided by financing activities was approximately $8.6 million for the six months ended September 30, 2024 and was primarily attributable to (i) approximately $13.8 million proceed received from bank loans, and (ii) approximately $4.0 million advances proceeds related to convertible notes; offset by (i) approximately $8.5 million bank loans repayments and (ii) approximately $0.7 million in payments for deferred merger costs.

Net cash used in financing activities was approximately $4.0 million for the six months ended September 30, 2023 and was primarily attributable to (i) approximately $13.0 million bank loans repayments; (ii) approximately $2.3 million repayment collected from related parties; (iii) approximately $0.3 million in payments for deferred merger costs; offset by (i) approximately $7.9 million proceed received from bank loans;
(ii) approximately $3.7 million increase in loan to related parties.

Commitments and Contingencies

In the normal course of business, we are subject to loss contingencies, such as legal proceedings and claims arising out of our business, that cover a wide range of matters, including, among others, government investigations and tax matters. In accordance with FASB ASC No. 450-20, “Loss Contingencies”, we will record accruals for such loss contingencies when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. For the six months ended September 30, 2024 and 2023, we did not record any accruals for loss contingencies.

The following table summarizes our contractual obligations as of September 30, 2024:

	Payments due by period				
Contractual obligations	**Total**	**Less than 1 year**	**1 – 3 years**	**3 – 5 years**	**More than 5 years**
Bank loans, current maturities	$ 14,282,694	$ 14,282,694	$ —	$ —	$ —
Bank loan, non-current	72,060	—	72,060	—	—
Amount due to related parties, current	386,008	386,008	—	—	—
Operating lease obligations	967,471	707,413	260,058	—	—
Financing lease obligations	312,140	84,266	202,893	24,981	—
Total	$ 16,020,373	$ 15,460,381	$ 535,011	$ 24,981	$ —

Capital Expenditures

For the six months ended September 30, 2024 and 2023, we purchased approximately $77,000 and $65,000, respectively, of equipment mainly for the use in our business daily operation.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements including arrangements that would affect our liquidity, capital resources, market risk support and credit risk support or other benefits.

Critical Accounting Estimates

Financial statements and accompanying notes have been prepared in accordance with U.S. GAAP. The preparation of these financial statements and accompanying notes requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We have identified certain accounting policies that are significant to the preparation of financial statements. These accounting policies are important for an understanding of our financial condition and results of operation. Critical accounting policies are those that are most important to the portrayal of our financial conditions and results of operations and require management's difficult, subjective, or complex judgment, often as a result of the need to make estimates about the effect of matters that are inherently uncertain and may change in subsequent periods. Certain accounting estimates are particularly sensitive because of our significance to financial statements and because of the possibility that future events affecting the estimate may differ significantly from management's current judgments. Our significant accounting policies are more fully described in Note 2 to the consolidated financial statements, but we believe that the following critical accounting policies involve the most significant estimates and judgments used in the preparation of our financial statements.

- Allowance for credit loss
- Inventories write-down
- Indefinite-life intangible asset impairment
- Deferred income taxes
- Contingent consideration for acquisitions
- Goodwill impairment

Use of Estimates and Assumptions

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities as of the date of the consolidated financial statements and the reported amounts of revenues and expenses during the periods presented. Significant accounting estimates reflected in our consolidated financial statements include estimates of allowances for credit loss and doubtful accounts, estimate of inventory write-down, estimates of impairment of indefinite-lived intangible assets and goodwill, valuation allowance of deferred tax assets, contingent consideration for acquisitions, and other provisions and contingencies. Actual results could differ from these estimates.

Allowance for credit loss and doubtful account

We adopted ASU No.2016-13 "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASC Topic 326") on our accounts receivable and other receivables and other current asset using the modified retrospective approach, starting from April 1, 2021. The new credit loss guidance replaces the old model for measuring the allowance for credit losses with a model that is based on the expected losses rather than incurred losses. Under the new accounting guidance, we measure credit losses on accounts receivable and other receivables using the current expected credit loss model under ASC 326. As of September 30, 2024 and March 31, 2024, the Company provided allowance for credit loss of approximately $0.4 million and $0.4 million, respectively. For any prepayments determined by management that such advances will not be in receipts of inventories, services, or refundable. We recognize an allowance for doubtful account to reserve such balances. As of September 30, 2024 and March 31, 2024, the Company provided allowance related to prepayment of approximately $20,000 and $0.2 million, respectively.

Inventories write-down

Inventories mainly include physical console game compact disc, gaming hardware and accessories which are purchased from our suppliers as merchandized goods. Inventories are reviewed for potential write - down for estimated obsolescence or unmarketable inventories which equals the difference between the costs of inventories and the estimated net realizable value based upon forecasts for future demand and market conditions. We have written down inventories of approximately $0.1 million and $0.5 million for the six months ended September 30, 2024 and 2023, respectively.

Indefinite-live intangible assets impairment

Impairment testing for indefinite-lived intangible assets is conducted on both an interim and annual basis to assess whether the carrying value of an individual asset exceeds its fair value. When the carrying value exceeds fair value, the carrying amount is reduced to the fair value. The assessment for impairment incorporates a review of external factors, including current market prices for console game codes, market demand trends, and market competition. Additionally, the evaluation considers the long-term viability of the console game codes, factoring in elements such as platform support and the lifespan of the gaming ecosystem in which the console game codes operate.

If the fair market value of an indefinite-lived intangible asset is determined to be lower than its carrying value at any point during the reporting period, an impairment loss equal to the difference is recognized in the consolidated statements of operations and comprehensive (loss) income. For the six months ended September 30, 2024 and 2023, nil and $4,143 of impairment loss were recorded against the indefinite-live intangible assets, respectively.

Deferred Income taxes

Deferred taxes are accounted for using the asset and liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax basis used in the computation of assessable tax profit. In principle, deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilized. Deferred tax is calculated using tax rates that are expected to apply to the period when the asset is realized, or the liability is settled. Deferred tax is charged or credited in the income statement, except when it is related to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Current income taxes are provided for in accordance with the laws of the relevant taxing authorities.

An uncertain tax position is recognized as a benefit only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax benefit is recorded. No penalties and interest incurred related to underpayment of income tax are classified as income tax expense in the period incurred.

Contingent consideration for acquisitions

We recognized contingent consideration upon completion of the business combination. We determined the fair value of the contingent consideration for acquisition as the Company has the obligation to pay cash or issuing shares to settle the contingent consideration upon 2Game's achievement of certain performance milestones. In accordance with ASC 815-40" Derivatives and Hedging", we determined that the contingent consideration for acquisition should be classified as a liability and should be measured initially, and subsequently at each reporting date. We continue to adjust the carrying value of the contingent consideration for acquisitions until contingency is finally determined. Any changes in fair value will be recorded as a gain or loss in the statements of income and comprehensive income.

Contingent consideration for acquisition was valued at the time of acquisitions and September 30, 2024, using unobservable inputs and the undiscounted cash flow methodology. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. As of the acquisition date of 2Game, the fair value of the contingent consideration for acquisition was determined to be approximately $3.4 million. Subsequently, the change of fair value of the contingent consideration for acquisition was amounted to a gain of approximately $0.3 million and loss of $0.7 million for the six months ended September 30, 2024 and 2023, respectively. As of September 30, 2024 and March 31, 2024, the contingent consideration for acquisition was amounted to approximately $3.4 million and $3.7 million, respectively.

Goodwill impairment

For the six months ended September 30, 2024 and 2023, management evaluated the recoverability of goodwill by performing qualitative assessment on its reporting units and determined that it is less likely than not that the fair value of the reporting unit is less than its carrying amount, and therefore, no impairment loss on goodwill was recognized for the six months ended September 30, 2024.

Recent Accounting Pronouncements

See Note 2 of the notes to the consolidated financial statements (incorporated by reference to Exhibit 99.1 to the Form 8-K filed by RF Acquisition Corp. on February 5, 2025) included elsewhere in this Report for a discussion of recently issued accounting standards.

Exhibit 99.4

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

GCL Global Holdings Ltd, (the "Pubco" or the "Company") is providing the following unaudited pro forma condensed combined financial information to aid you in your analysis of the financial aspects of the Business Combination between RF Acquisition Corp. ("RFAC") and GCL Global Limited ("*GCL Global*"), which was consummated on February 13, 2025.

The unaudited pro forma condensed combined financial statements are based on the RFAC historical financial statements and GCL Global historical financial statements as adjusted to give pro forma effect to the events that are related and/or directly attributable to the business combination (the "Transactions"), are factually supportable and, with respect to the pro forma statements of operations, are expected to have a continuing impact on the results of the post-combination company. The unaudited pro forma condensed combined balance sheet gives pro forma effect to the Transactions as if they had been consummated on September 30, 2024. The unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 and for the year ended March 31, 2024, gives effect to the Transactions as if they had occurred on April 1, 2023, the beginning of the earliest period presented.

The unaudited pro forma condensed combined financial statements were prepared in accordance with Article 11 of SEC Regulation S-X, as amended by the final rule, Release No. 33-10786, Amendments to Financial Disclosures about Acquired and Disposed Businesses. Release No. 33-10786 replaced the previous pro forma adjustment criteria with simplified requirements to depict the accounting for the Transactions ("Transaction Accounting Adjustments") and present the reasonably estimable synergies and other transaction effects that have occurred or are reasonably expected to occur ("Management's Adjustments"). Management has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the unaudited pro forma condensed combined financial information. The adjustments presented in the unaudited pro forma condensed combined financial statements have been identified and presented to provide relevant information necessary for an understanding of the combined company reflecting the Transactions.

The unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and are not necessarily indicative of what the actual results of operations and financial position would have been had the Transactions taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the Combined Company.

There is no historical activity with respect to PubCo, Merger Sub 1 and Merger Sub 2, and accordingly, no adjustments were required with respect to these entities in the unaudited pro forma condensed combined financial statements.

The unaudited pro forma condensed combined balance sheet as of September 30, 2024 has been prepared using, and should be read in conjunction with, the following:

- RFAC's unaudited condensed balance sheet as of June 30, 2024 and the related notes included elsewhere in the Company's Quarterly Report on Form 10-Q filed on August 23, 2024.; and

- GCL Global's unaudited condensed consolidated balance sheet as of September 30, 2024 and the related notes included elsewhere in this Shell Company Report Form 20-F;

The unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 has been prepared using, and should be read in conjunction with, the following.

- RFAC's unaudited condensed statements of operation for the six months ended June 30, 2024 and the related notes included elsewhere in the Company's Quarterly Report on Form 10-Q filed on August 23, 2024, and

- GCL Global' s unaudited condensed consolidated statements of operation and comprehensive loss for the six ended September 30, 2024 and the related notes appearing elsewhere in this Shell Company Report Form 20-F.

The unaudited pro forma condensed combined statement of operations for the year ended March 31, 2024 has been prepared using, and should be read in conjunction with, the following.

- RFAC's statements of operation for the year ended December 31, 2023 and the related notes included elsewhere in the Company's Annual Report on Form 10-K filed on April 25, 2024.; and

- GCL Global' s consolidated statements of operation and comprehensive loss for the year ended March 31, 2024 and the related notes included elsewhere in the Company's proxy statement on Form DEFM14A filed on December 31, 2024.

Description of the Business Combination

On February 13, 2025 (the "Closing Date"), the Company consummated the transactions contemplated by that certain agreement and plan of merger dated October 18, 2023 (as amended on December 1, 2023, December 15, 2023, January 31, 2024, and September 30, 2024, and as may be further amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), entered by and among (i) the Company, (ii) RFAC, (iii) Grand Centrex Limited, a British Virgin Islands business company ("GCL BVI"), (iv) GCL Global Limited, a Cayman Islands exempted company limited by shares ("GCL Global"), and, (v) for the limited purposes set forth therein, RF Dynamic LLC, a Delaware limited liability company (the "Sponsor"). Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Merger Agreement. On the Closing Date, pursuant to the Merger Agreement: (a) Merger Sub 1 merged with and into GCL Global, with GCL Global continuing as the surviving entity in the merger (the "Initial Merger"), as a result of which: (i) GCL Global became a wholly-owned subsidiary of the Company and (ii) each issued and outstanding security of GCL Global immediately prior to the consummation of the Merger was no longer outstanding and automatically cancelled, in exchange for the right of the holder thereof to receive such number of newly issued shares of the Company specified below; and (b) Merger Sub 2 merged with and into RFAC, with RFAC surviving such merger as a wholly owned subsidiary of the Company (the "SPAC Merger" and together with the Initial Merger, the "Mergers", and together the other transactions and ancillary agreements contemplated by the Merger Agreement and the Ancillary Agreements (as defined below), the "Business Combination" or "Transactions"). As a result of the Transactions, RFAC and GCL Global each became a wholly-owned subsidiary of the Company. In accordance with the terms and subject to the conditions of the Merger Agreement:

Pursuant to the Merger Agreement, at the effective time of the Initial Merger (the "***Initial Merger Effective Time***"):

- Each ordinary share of GCL Global issued and outstanding immediately prior to the Initial Merger Effective Time (other than any treasury shares or Dissenting Shares), was automatically cancelled and ceased to exist in exchange for the right to receive, such number of newly issued ordinary shares of PubCo, par value $0.0001 per share (the "***PubCo Ordinary Shares***") equal to the Company exchange Ratio, rounded up to the nearest whole share to each holder set forth therein (the "***Merger Consideration Shares***"), and as of the Initial Merger Effective Time, each Company Shareholder (as defined in the Merger Agreement) ceased to have any other rights in and to the Company (other than any applicable appraisal and dissenter's rights);

Further, at the effective time of the SPAC Merger (the "***SPAC Merger Effective Time***"):

- Each share of RFAC common stock, including RFAC Class A Common Stock and RFAC Class B Common Stock, issued and outstanding immediately prior to the effective time of the Business Combination (other than any redeemed shares) was automatically cancelled and ceased to exist and, for each share of RFAC common stock, the Company issued to each RFAC shareholder (other than RFAC shareholders who exercised their redemption rights in connection with the Business Combination) one validly issued Company ordinary share;

- Each RFAC warrant issued and outstanding immediately prior to effective time of the Business Combination converted into a Company warrant to purchase one ordinary share of the Company (each, a "Warrant") (or equivalent portion thereof). The Warrants have substantially the same terms and conditions as set forth in the RFAC warrants, except that the Warrant is exercisable for shares of the Company ordinary shares rather than RFAC common stock; and;

- Every 10 RFAC Rights issued and outstanding immediately prior to the effective time of the Business Combination converted into one ordinary share of the Company (rounded down to the nearest whole share).

Accounting for the Business Combination

The Business Combination accounted for as a "reverse recapitalization" in accordance with U.S. GAAP. Under this method of accounting, RFAC was treated as the "acquired" company for financial reporting purposes. This determination is primarily based on the fact that subsequent to the Business Combination, GCL Global' s shareholders are expected to have a majority of the voting power of the combined company, GCL Global comprised all of the ongoing operations of the combined company. Accordingly, for accounting purposes, the Business Combination should be treated as the equivalent of GCL Global issuing shares for the net assets of RFAC, accompanied by a recapitalization. The net assets of RFAC were stated at historical costs. No goodwill or other intangible assets were recorded. Operations prior to the Business Combination were those of GCL Global.

Basis of Pro Forma Presentation

The unaudited pro forma combined financial information included in this Exhibit has been prepared using actual redemption of RFAC's common stock.

We are providing this information to aid you in your analysis of the financial aspects of the Business Combination. The unaudited pro forma condensed combined financial statements described above and the assumption and estimates underlying the unaudited pro forma adjustments set forth in the unaudited pro forma condensed combined financial statements should be read in conjunction with RFAC's historical financial statements, GCL Global' s historical financial statements, and the related notes thereto. The pro forma adjustments are preliminary, and the unaudited pro forma information have been presented for illustrative purposes only and are not necessarily indicative of the financial position or results of operations that may have actually occurred had the Business Combination taken place on the dates noted, or of the Combined Company's future financial position or operating results. Further, the unaudited pro forma condensed combined financial statements do not purport to project the future operating results or financial position of the Combined Company following the completion of the Business Combination. The unaudited pro forma adjustments represent management's estimates based on information available as of the date of these unaudited pro forma condensed combined financial statements and are subject to change as additional information becomes available and analyses are performed.

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2024

	(1) RFAC				(2) GCL Global				Actual Redemptions		
	(1) (Historical)	Transaction Accounting Adjustments	Note	(Pro Forma)	(Historical)	Transaction Accounting Adjustments	Note	(Pro Forma)	Transaction Accounting Adjustments	Note	Pro Forma Combined
Assets:											
Current assets:											
Cash and cash equivalents	$ 118,349	$ 299,113	(B)	$ 587,922	$ 7,727,167	$ (236,155)	(I)	$ 36,503,512	$ 499,931	(K)	$ 24,582,427
	-	170,460	(H)	-	-	29,012,500	(J)	-	(1,825,452)	(O)	-
	-	-		-	-	-		-	(1,612,191)	(R)	-
	-	-		-	-	-		-	(1,213,942)	(Q)	-
	-	-		-	-	-		-	(8,357,353)	(P)	-
Restricted Cash	-	-		-	2,577,553	-		2,577,553	-		2,577,553
Accounts receivable, net	-	-		-	13,248,026	-		13,248,026	-		13,248,026
Amount due from related parties	-	-		-	60,592	-		60,592	-		60,592
Inventories, net	-	-		-	6,563,779	-		6,563,779	-		6,563,779
Other receivable and other current assets, net	50,339	53,212	(G)	103,551	1,041,953	-		1,041,953	-		1,145,504
Prepayments, net	-	-		-	9,295,186	-		9,295,186	-		9,295,186
Total current assets	168,688	522,785		691,473	40,514,256	28,776,345		69,290,601	(12,509,007)		57,473,067
Property and equipment, net	-	-		-	450,916	-		450,916	-		450,916
Definite-lived intangible assets, net	-	-		-	2,735,858	-		2,735,858	-		2,735,858
Indefinite-lived intangible assets	-	-		-	11,904,882	-		11,904,882	-		11,904,882
Goodwill	-	-		-	2,990,394	-		2,990,394	-		2,990,394
Long-term investment	-	-		-	71,045	-		71,045	-		71,045
Other receivable, non-current	-			-	-	-		-	-		-
Operating leases right-of-use assets	-	-		-	906,596	-		906,596	-		906,596
Finance leases right-of-use assets	-	-		-	426,916	-		426,916	-		426,916
Deferred tax assets	-	-		-	588,414	-		588,414	-		588,414
Deferred merger costs	-	-		-	1,836,164	236,155	(I)	2,072,319	(1,286,944)	(R)	-
	-	-		-	-	-		-	(785,375)	(M)	-
Investments held in Trust Account	30,643,229	636,908	(A)	593,410	-	-		-	(593,410)	(K)	-
		(13,136,586)	(C)		-	-		-	-		-
		(17,584,052)	(D)		-	-		-	-		-
		386,155	(F)		-	-		-	-		-
	-	(352,244)	(G)	-	-	-		-	-		-
Total Assets	$ 30,811,917	$(29,527,034)		$ 1,284,883	$ 62,425,441	$ 29,012,500		$ 91,437,941	$(15,174,736)		$ 77,548,088
Liabilities, Temporary Equity, and Shareholders' Deficit											
Current liabilities:											
Banking facilities, current	$ -	$ -		$ -	$ 14,270,394	$ -		$ 14,270,394	$ -		$ 14,270,394
Bank overdraft	-	-		-	-	-		-	-		-
Account payable	-	-		-	10,117,098	-		10,117,098	-		10,117,098
Account payable, related parties	-	-		-	6,329,474	-		6,329,474	-		6,329,474
Contract liabilities	-	-		-	1,779,725	-		1,779,725	-		1,779,725
Other payables and accrued liabilities	1,616,655	-		1,616,655	3,953,032	-		3,953,032	(1,616,655)	(P)	3,723,097
Advance proceeds from converible notes	-	-		-	4,012,500	(4,012,500)	(J)	-	(229,935)	(R)	-
Deferred offering cost	399,220	386,155	(F)	785,375	-	-		-	(785,375)	(M)	-
Operating lease liabilities, current	-	-		-	588,180	-		588,180	-		588,180
Contingent consideration for acquisition, current	-	-		-	3,426,385	-		3,426,385	-		3,426,385
Finance lease liabilities, current	-	-		-	80,631	-		80,631	-		80,631
Amount due to related parties	-	-		-	386,008	-		386,008	-		386,008
Franchise tax payable	99,950	-		99,950	-	-		-	-		99,950
Income tax payable	-	-	-	-	968,254	-		968,254	-		968,254
Excise tax payable	906,736	307,206	(E)	1,213,942	-	-		-	(1,213,942)	(Q)	-
Promissory notes - related party	1,526,339	299,113	(B)	1,825,452	-	-		-	(1,825,452)	(O)	-
Due to sponsor	1,474,099	170,460	(H)	1,644,559	-	-		-	(1,644,559)	(N)	-
Total current liabilities	6,022,999	1,162,934		7,185,933	45,911,681	(4,012,500)		41,899,181	(7,315,918)		41,769,196
Operating lease liabilities, non-current	-	-		-	348,283	-		348,283	-		348,283
Finance lease liabilities, non-current	-	-		-	205,269	-		205,269	-		205,269
Banking facilities, non-current	-	-		-	67,908	-		67,908	-		67,908
Contingent consideration for acquisition, non-current	-	-		-	-	-		-	-		-
Deferred tax liabilities	-	-		-	82,075	-		82,075	-		82,075
Total Liabilities	6,022,999	1,162,934		7,185,933	46,615,216	(4,012,500)		42,602,716	(7,315,918)		42,472,731
Commitments and Contingencies											
Class A common stock subject to possible redemption	30,451,118	636,908	(A)	454,511	-	-		-	(454,511)	(V)	-
		(13,136,586)	(C)								
		(17,584,052)	(D)								
		386,155	(F)								
		(299,032)	(G)			-		-	-		
Ordinary shares subject to possible redemption	-	-		-	700,000	-		700,000	(700,000)	(U)	-
Stockholders' Deficit:											
Preferred stock	-	-		-	-	-		-	-		-
Common Stock	-	-		-	-	-		-	422	(L)	12,627
									5	(V)	-
									12,000	(S)	-
									200	(T)	-
Class A common stock	308	-		308	-	-		-	(308)	(L)	-
Class B common stock	-	-		-	-	-		-	-		-

Ordinary share	-	-		-	2,592	-		2,592	(2,592)	(S)	-
Additional paid-in capital	-	-		-	1,738,012	33,025,000	(J)	34,763,012	(6,355,983)	(L)	47,021,504
	-	-		-	-	-		-	(9,408)	(S)	-
	-	-		-	-	-		-	19,999,800	(T)	-
	-	-		-	-	-		-	700,000	(U)	-
	-	-		-	-	-		-	(2,436,944)	(R)	-
	-	-		-	-	-		-	454,506	(V)	-
									(93,479)	(K)	
(Accumulated deficit) Retained earnings	(5,662,508)	(386,155)	(F)	(6,355,869)	11,426,087	-		11,426,087	6,355,869	(L)	(13,902,308)
	-	(307,206)	(E)	-	-	-		-	(20,000,000)	(T)	-
	-	-		-	-	-		-	(232,256)	(R)	-
	-	-		-	-	-		-	(6,740,698)	(P)	-
	-	-		-	-	-		-	1,644,559	(N)	-
	-	-		-	-	-		-	-		-
Accumulated other comprehensive loss	-	-		-	(131,020)	-		(131,020)	-		(131,020)
Non-controlling interests	-	-		-	2,074,554	-		2,074,554	-		2,074,554
Total Shareholders' (Deficit) Equity	(5,662,200)	(693,361)		(6,355,561)	15,110,225	33,025,000		48,135,225	(6,704,307)		35,075,357
Total Liabilities, Temporary Equity, and Shareholders' (Deficit) Equity	$ 30,811,917	$(29,527,034)		$ 1,284,883	$ 62,425,441	$ 29,012,500		$ 91,437,941	$(15,174,736)		$ 77,548,088

(1) Derived from the unaudited condensed balance sheet of RF Acquisition Corp ("RFAC") as of June 30, 2024. See RFAC's unaudited condensed financial statements and the related notes included elsewhere in the Company's Quarterly Report on Form 10-Q filed on August 23, 2024.

(2) Derived from the unaudited condensed consolidated balance sheet of GCL Global Limited ("GCL Global") as of September 30, 2024. See GCL Global's unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Form 20-F.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024

	(1) RFAC (Historical)	(2) GCL Global (Historical)	Actual Redemptions Transaction Accounting Adjustments	Note	Pro Forma Combined
Revenues	$ -	$ 50,905,705	$ -		$ 50,905,705
Cost of revenues	-	(43,888,313)	-		(43,888,313)
Operating expenses:	-	-	-		-
General and administrative expenses	(592,615)	(6,878,939)	-		(7,471,554)
Stock based compensation	-	-	-		-
Selling expenses	-	(1,219,251)	-		(1,219,251)
Total operating expenses	(592,615)	(8,098,190)	-		(8,690,805)
Loss from Operations	(592,615)	(1,080,798)	-		(1,673,413)
Other income (expense), net					
Interest earned on investment held in Trust Account	774,742	-	(774,742)	(AA)	-
Franchise tax expenses	(100,000)	-	-		(100,000)
Tax underpayment penalty	-				
Other income, net	-	356,921	-		356,921
Interest expense	-	(359,624)	-		(359,624)
Change in fair value of acquisition payable	-	270,615	-		270,615
Total other income (expense), net	674,742	267,912	(774,742)		167,912
Loss before income taxes	82,127	(812,886)	(774,742)		(1,505,501)
Provision for income taxes	(141,696)	10,444	-		(131,252)
Net loss	(59,569)	(802,442)	(774,742)		(1,636,753)
Less: net loss attributable to noncontrolling interest	-	(290,155)	-		(290,155)
Net loss attributable to ordinary shareholders	$ (59,569)	$ (512,287)	$ (774,742)		$ (1,346,598)
Basic and diluted weighted average shares outstanding of Class A common shares, redeemable	2,744,649		(2,744,649)	(BB)	-
Basic and diluted net loss per share, Class A common shares, redeemable	$ (0.01)				$ -
Basic and diluted weighted average shares outstanding, Class A and Class B common shares, non-redeemable	3,075,000		123,201,394	(BB)	126,276,394
Basic and diluted net loss per share, Class A and Class B common shares, non-redeemable	$ (0.01)				$ (0.01)
Basic and diluted weighted average of ordinary shares outstanding		25,916,468			
Basic and diluted loss per share		$ (0.02)			

(1) Derived from the unaudited condensed statement of operations of RF Acquisition Corp ("RFAC") for the six months ended June 30, 2024. See RFAC's unaudited condensed financial statements and the related notes included elsewhere in the Company's Quarterly Report on Form 10-Q filed on August 23, 2024.

(2) Derived from the unaudited condensed consolidated statement of operations and comprehensive loss of GCL Global Limited ("GCL Global") for the six months ended September 30, 2024. See GCL Global's unaudited condensed consolidated financial statements and the related notes appearing elsewhere in this Shell Company Report Form 20-F.

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2024

	(1) RFAC (Historical)	(2) GCL Global (Historical)	Actual Redemptions Transaction Accounting Adjustments	Note	Pro Forma Combined
Revenues	$ -	$ 97,534,701	$ -		$ 97,534,701
Cost of revenues	-	(84,216,243)	-		(84,216,243)
Operating expenses:	-	-	-		-
General and administrative expenses	(2,620,882)	(13,109,638)	(6,859,275)	(CC)	(22,589,795)
Stock based compensation	-	-	(20,000,000)	(DD)	(20,000,000)
Selling expenses	-	(2,602,892)	-		(2,602,892)
Total operating expenses	(2,620,882)	(15,712,530)	(26,859,275)		(45,192,687)
Loss from Operations	(2,620,882)	(2,394,072)	(26,859,275)		(31,874,229)
Other income (expense), net					
Interest earned on investment held in Trust Account	2,822,256	-	(2,822,256)	(AA)	-
Franchise tax expenses	(200,996)	-	-		(200,996)
Tax underpayment penalty	(15,331)	-	-		-
Other income, net	-	1,266,239	-		1,266,239
Interest expense	-	(507,803)	-		(507,803)
Change in fair value of acquisition payable	-	(272,029)	-		(272,029)
Total other income (expense), net	2,605,929	486,407	(2,822,256)		285,411
Loss before income taxes	(14,953)	(1,907,665)	(29,681,531)		(31,588,818)
Provision for income taxes	(550,465)	(53,291)	-		(603,756)
Net loss	(565,418)	(1,960,956)	(29,681,531)		(32,192,574)
Less: net loss attributable to noncontrolling interest	-	(587,452)	-		(587,452)
Net loss attributable to ordinary shareholders	$ (565,418)	$ (1,373,504)	$ (29,681,531)		$ (31,605,122)
Basic and diluted weighted average shares outstanding of Class A common shares, redeemable	5,972,785		(5,972,785)	(BB)	-
Basic and diluted net loss per share, Class A common shares, redeemable	$ (0.06)				$ -
Basic and diluted weighted average shares outstanding, Class A and Class B common shares, non-redeemable	3,075,000		123,201,394	(BB)	126,276,394
Basic and diluted net loss per share, Class A and Class B common shares, non-redeemable	$ (0.06)				$ (0.25)
Basic and diluted weighted average of ordinary shares outstanding		25,906,178			
Basic and diluted loss per share		$ (0.05)			

(1) Derived from the statement of operations of RFAC for the year ended December 31, 2023. See RFAC's financial statements and the related notes included elsewhere in the Company's Annual Report on Form 10-K filed on April 25, 2024.

(2) Derived from the statement of operations and comprehensive loss of GCL Global for the year ended March 31, 2024. See GCL Gloabl's financial statements and the related notes appearing elsewhere in the Company's proxy statement on Form DEFM14A filed on December 31, 2024

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1 — Basis of Presentation

On February 13, 2025 (the "Closing Date"), the Company consummated the previously announced Business Combination pursuant to the terms of the Merger Agreement, by and among the Company, RFAC, Grand GCL BVI, GCL Global, and the Sponsor. Pursuant to the Merger Agreement: (a) Merger Sub 1 merged with and into GCL Global, with GCL Global continuing as the surviving entity in the merger (the "Initial Merger"), as a result of which: (i) GCL Global became a wholly-owned subsidiary of the Company and (ii) each issued and outstanding security of GCL immediately prior to the consummation of the Merger was no longer outstanding and was automatically cancelled, in exchange for the right of the holder thereof to receive such number of newly issued shares of the Company specified below; and (b) Merger Sub 2 merged with and into RFAC, with RFAC surviving such merger as a wholly owned subsidiary of the Company (the "SPAC Merger" and together with the Initial Merger, the "Mergers", and together the other transactions and ancillary agreements contemplated by the Merger Agreement and the Ancillary Agreements (as defined below), the "Business Combination" or "Transactions"). As a result of the Transactions, RFAC and GCL Global each became a wholly-owned subsidiary of the Company.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, RFAC should be treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Business Combination was treated as the equivalent of GCL Global issuing shares for the net assets of RFAC, accompanied by a recapitalization. The net assets of RFAC would be stated at historical cost, with no goodwill or other intangible assets recorded.

The unaudited pro forma condensed combined balance sheet as of September 30, 2024 gave pro forma effect to the Business Combination as if it had been consummated on September 30, 2024. The unaudited pro forma condensed combined statements of operations for the six months ended September 30, 2024 and for the year ended March 31, 2024 gave pro forma effect to the Business Combination as if it had been consummated on April 1, 2023, the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations.

The unaudited pro forma condensed combined balance sheet as of September 30, 2024 had been prepared using RFAC's unaudited condensed balance sheet as of June 30, 2024 and GCL Global's unaudited condensed consolidated balance sheet as of September 30, 2024.

The unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 has been prepared using, RFAC's unaudited condensed statement of operations for the six months ended June 30, 2024 and GCL Global's unaudited condensed consolidated statements of operation and comprehensive loss for the six months ended September 30, 2024; and

The unaudited pro forma condensed combined statement of operations for the year ended March 31, 2024 has been prepared using, RFAC's audited statement of operations for the year ended December 31, 2023 and GCL Global's audited consolidated statements of operation and comprehensive loss for the year ended March 31, 2024.

The unaudited pro forma condensed combined financial information is not necessarily indicative of what the actual results of operations and financial position would have been had the Business Combination taken place on the dates indicated, nor are they indicative of the future consolidated results of operations or financial position of the post-combination company.

The unaudited pro forma condensed combined financial information does not give effect to any anticipated synergies, operating efficiencies, tax savings or cost savings that may be associated with the Business Combination.

Note 2 — Accounting Policies

Upon consummation of the Business Combination, management performed a comprehensive review of the two entities' accounting policies. As a result of the review, management may identify differences between the accounting policies of the two entities which, when conformed, could have a material impact on the financial statements of the Post-Combination Company. Based on its initial analysis, management did not identify any differences that would have a material impact on the unaudited pro forma condensed combined financial information. As a result, the unaudited pro forma condensed combined financial information does not assume any differences in accounting policies.

Note 3 — Adjustments to Unaudited Pro Forma Condensed Combined Financial Information

The unaudited pro forma condensed combined financial information has been prepared to illustrate the effect of the Business Combination and has been prepared for informational purposes only.

The following unaudited pro forma condensed combined financial information has been prepared in accordance with Article 11 of Regulation S-X as amended by the final rule, Release No. 33-10786 "Amendments to Financial Disclosures about Acquired and Disposed Businesses." Release No. 33-10786 replaces the existing pro forma adjustment criteria with simplified requirements to depict the accounting for the transaction ("***Transaction Accounting Adjustments***") and other transaction effects that have occurred or are reasonably expected to occur ("***Management's Adjustments***"). GCL Global has elected not to present Management's Adjustments and will only be presenting Transaction Accounting Adjustments in the following unaudited pro forma condensed combined financial information.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Balance Sheet

The transaction accounting adjustments included in the unaudited pro forma condensed combined balance sheet as of September 30, 2024 are as follows:

(A) Reflected the interest income earned from July 1, 2024 to January 31, 2025 in the trust account, which increased the redemption value of RFAC Class A common stock;

(B) Reflected additional draw down of $299,113 from non-interest-bearing promissory note - related party subsequent to June 30, 2024;

(C) Reflected the redemption of 1,170,280 shares of RFAC's common stock by RFAC's stockholders at a redemption price of approximately $11.23 per share, for an aggregate redemption amount of approximately $13,136,586 on September 23, 2024;

(D) Reflected the redemption of 1,522,973 shares of RFAC's common stock by RFAC's stockholders at a redemption price of approximately $11.55 per share, for an aggregate redemption amount of approximately $17,584,052 on January 23, 2025;

(E) Reflected additional excise tax accrued from above (C) and (D) redemption of RFAC's common stock by RFAC's stockholders;

(F) Reflected 7 months extension payments deposited into RFAC's trust account from GCL Global subsequent to June 30, 2024 in order to extend the available time to complete the Business Combination, which increased the redemption value of RFAC Class A common stock;

(G) Reflected the withdrew from trust account for tax payment remittance;

(H) Reflected the additional $170,460 non-interest bearing advances from founder to support RFAC's working capital subsequent to June 30, 2024;

(I) Reflected the 5 months extension payments made by GCL Global to RFAC subsequent to September 30, 2024;

(J) Reflected the issuance of $33,025,000 convertible notes ("Notes") by GCL Global to certain accredited investors, and the conversion of the Notes into GCL Global' s ordinary shares that would be exchanged for Merger Consideration Shares upon the consummation of the Business Combination;

(K) Reflected the reclassification of cash held in the Trust Account, net of Trust Account fee that becomes available for general use following the Business Combination;

(L) Reflected the elimination of the historical accumulated deficit of RFAC, the accounting acquiree, into GCL Global's additional paid-in capital upon the consummation of the Business Combination; the conversion of 3,075,000 RFAC Class A common stock, respectively, into RFAC single class common stock; and the issuance of 1,149,998 shares of RFAC's common stock from the conversion of 11,499,985 rights upon consummation of a Business Combination;

(M) Reflected the elimination of deferred merger cost and deferred offering costs liabilities between RFAC and GCL Global upon consummation of a Business Combination;

(N) Reflected approximately $1.6 million reduction to the amount due to Sponsor for the expenses in excess of the Maximum Allowable SPAC Transaction Expenses upon consummation of a Business Combination pursuant to the Merger Agreement;

(O) Reflected the repayments of RFAC's promissory note-related party upon consummation of a Business Combination;

(P) Reflected the settlement of approximately $1.6 million in total transaction costs accrued by RFAC as of June 30, 2024, and additional approximately $7.0 million in transaction costs incurred subsequent to June 30, 2024, through the consummation date of a Business Combination;

(Q) Reflected the settlement of approximately $1.2 million in RFAC's exercised tax payable balance at the consummation date of the Business Combination;

(R) Reflected the settlement of approximately $1.6 million of total GCL Global' s transaction costs related to the Business Combination, of which, (1) approximately $0.2 million transaction costs accounted as expenses subsequent to September 30, 2024 through the date of the consummation of a Business Combination, (2) approximately $0.2 million transaction cost balance accrued as of September 30, 2024; and (3) approximately $1.2 million of transaction costs incurred subsequent to September 30, 2024 and classified as an adjustment to GCL Global' s additional paid-in capital at the time of the consummation of a Business Combination;

(S) Reflected the recapitalization of GCL Global through the issuance of 120,000,000 shares of Pubco with $0.0001 par value to GCL Global's stockholders;

(T) Reflected the stock compensation expenses of approximately $20 million in connection with the issuance of 2,000,000 PubCo Ordinary Shares to be issued at the Closing as an incentive to certain investors in connection with sources of Transaction Financing, which such shares should not be subject to any lock-up period. Pursuant to the Merger Agreement, PubCo's obligation to issue the Incentive Shares at Closing was not conditioned on the Transaction Financing. This adjustment was considered to be a one-time charge and did not expect to recur.

(U) Reflected reclassification of 53,711 shares of GCL Global' s ordinary share subject to possible redemption to permanent equity; and

(V) Reflected reclassification of 51,396 shares of RFAC's common stock subject to possible redemption to permanent equity at $0.0001 par value with no redemptions at the time of the consummation of a Business Combination.

Transaction Accounting Adjustments to Unaudited Pro Forma Condensed Combined Statements of Operations

The transaction accounting adjustments included in the unaudited pro forma condensed combined statement of operations for the six months ended September 30, 2024 and for the year ended March 31, 2024 are as follows:

(AA) Represented an adjustment to eliminate interest earned on investment held in Trust Account, net of income tax effect, as if the Business Combination had been consummated on April 1, 2023, the beginning of the earliest period presented;

(BB) The calculation of weighted average shares outstanding for basic and diluted net loss per share assumes that the Business Combination as if it had been consummated on April 1, 2023. In addition, as the Business Combination was being reflected as if it had occurred on this date, the calculation of weighted average shares outstanding for basic and diluted net loss per share assumed that the shares have been outstanding for the entire period presented;

(CC) Reflected approximately $7.0 million in RFAC's transaction costs incurred subsequent to June 30, 2024, and an approximately $1.6 million offset to transaction costs resulted from a reduction in the amount due to the Sponsor for expenses exceeding the Maximum Allowable SPAC Transaction Expenses pursuant to the Merger Agreement. These are a non-recurring items;

(DD) Reflected the stock compensation expenses of approximately $20 million in connection with the issuance of 2,000,000 PubCo Ordinary Shares to be issued at the Closing as an incentive to certain investors in connection with sources of Transaction Financing, which such shares will not be subject to any lock-up period. Pursuant to the Merger Agreement, PubCo's obligation to issue the Incentive Shares at Closing was not conditioned on the Transaction Financing. This adjustment was considered to be a one-time charge and did not expected to recur.

Note 4 — Loss per Share

Represents the loss per share calculated using the historical weighted average shares outstanding, and the change in number of shares in connection with the Business Combination, assuming the shares were outstanding since the beginning of the earliest period presented in the unaudited pro forma condensed combined statements of operations. As the Business Combination and related transactions are being reflected as if they had occurred at the beginning of the period presented, the calculation of weighted average shares outstanding for basic and diluted loss per share assumes that the shares issuable relating to the Business Combination have been outstanding for the entire period presented.

Basic and diluted loss per share is computed by dividing pro forma net loss by the weighted average number of the shares of combined company's common stock outstanding during the periods.

The unaudited pro forma condensed combined financial information has been prepared for the six months ended September 30, 2024:

Pro forma net loss attributable to the shareholders	$	(1,636,753)
Weighted average shares outstanding – basic and diluted		126,276,394
Pro forma loss per share – basic and diluted	$	(0.01)
Weighted average shares calculation, basic and diluted		
Common Stock		
RFAC Public share		1,201,394
RFAC Initial SPAC Management shares		4,875,000
EBC Founder Shares		200,000
GCL Global' s shareholders' shares issued in the Business Combination		120,000,000
Total weighted average shares outstanding		**126,276,934**

The unaudited pro forma condensed combined financial information has been prepared for the year ended March 31, 2024:

Pro forma net loss attributable to the shareholders	$	(32,192,574)
Weighted average shares outstanding – basic and diluted		126,276,394
Pro forma loss per share – basic and diluted	$	(0.25)
Weighted average shares calculation, basic and diluted		
Common Stock		
RFAC Public share		1,201,394
RFAC Initial SPAC Management shares		4,875,000
EBC Founder Shares		200,000
GCL Global' s shareholders' shares issued in the Business Combination		120,000,000
Total weighted average shares outstanding		**126,276,934**

Exhibit 99.5

GCL GLOBAL HOLDINGS LTD

CLAWBACK POLICY

Introduction

The Board of Directors (the "**Board**") of GCL Global Holdings Ltd (the "**Company**") believes that it is in the best interests of the Company and its shareholders to create and maintain a culture that emphasizes integrity and accountability and that reinforces the Company's pay-for-performance compensation philosophy. The Board has therefore adopted this policy which provides for the recoupment of certain executive compensation in the event of an accounting restatement resulting from material noncompliance with financial reporting requirements under the federal securities laws (the "**Policy**"). This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934 (the "**Exchange Act**").

Administration

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, in which case references herein to the Board shall be deemed references to the Compensation Committee. Any determinations made by the Board shall be final and binding on all affected individuals.

Covered Executives

This Policy applies to the Company's current and former executive officers, as determined by the Board in accordance with Section 10D of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed, and such other senior executives/employees who may from time to time be deemed subject to the Policy by the Board ("**Covered Executives**").

Recoupment; Accounting Restatement

In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, the Board will require reimbursement or forfeiture of any excess Incentive Compensation received by any Covered Executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare an accounting restatement.

Incentive Compensation

For purposes of this Policy, Incentive Compensation means any of the following; provided that, such compensation is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure:

- Annual bonuses and other short- and long-term cash incentives.
- Stock options.
- Stock appreciation rights.
- Restricted stock.
- Restricted stock units.

- Performance shares.
- Performance units.

Financial reporting measures include:

- Company stock price.
- Total shareholder return.
- Revenues.
- Net income.
- Earnings before interest, taxes, depreciation, and amortization (EBITDA).
- Funds from operations.
- Liquidity measures such as working capital or operating cash flow.
- Return measures such as return on invested capital or return on assets.
- Earnings measures such as earnings per share.

Excess Incentive Compensation: Amount Subject to Recovery

The amount to be recovered will be the excess of the Incentive Compensation paid to the Covered Executive based on the erroneous data over the Incentive Compensation that would have been paid to the Covered Executive had it been based on the restated results, as determined by the Board.

If the Board cannot determine the amount of excess Incentive Compensation received by the Covered Executive directly from the information in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the accounting restatement.

Method of Recoupment

The Board will determine, in its sole discretion, the method for recouping Incentive Compensation hereunder which may include, without limitation:

(a) requiring reimbursement of cash Incentive Compensation previously paid;

(b) seeking recovery of any gain realized on the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;

(c) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;

(d) cancelling outstanding vested or unvested equity awards; and/or

(e) taking any other remedial and recovery action permitted by law, as determined by the Board.

No Indemnification

The Company shall not indemnify any Covered Executives against the loss of any incorrectly awarded Incentive Compensation.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of Section 10D of the Exchange Act and any applicable rules or standards adopted by the Securities and Exchange Commission or any national securities exchange on which the Company's securities are listed.

Effective Date

This Policy shall be effective as of the date it is adopted by the Board (the "**Effective Date**") and shall apply to Incentive Compensation that is approved, awarded or granted to Covered Executives on or after that date.

Amendment; Termination

The Board may amend this Policy from time to time in its discretion and shall amend this Policy as it deems necessary to reflect final regulations adopted by the Securities and Exchange Commission under Section 10D of the Exchange Act and to comply with any rules or standards adopted by a national securities exchange on which the Company's securities are listed. The Board may terminate this Policy at any time.

Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. The Board may require that any employment agreement, equity award agreement, or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available to the Company.

Impracticability

The Board shall recover any excess Incentive Compensation in accordance with this Policy unless such recovery would be impracticable, as determined by the Board in accordance with Rule 10D-1 of the Exchange Act and the listing standards of the national securities exchange on which the Company's securities are listed.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.