

RF Acquisition Corp. Enters into Definitive Business Combination with GCL Asia to Go Public

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Winston & Strawn is representing RF Acquisition Corp., a publicly traded special purpose acquisition company, in its announced definitive business combination with Grand Centrex Limited, one of Asia's leading video game distributors and publishers. Upon closing, the combined company (the "Combined Company") is expected to be listed on Nasdaq under the reserved ticker symbol "GCL." The Proposed Transaction gives GCL approximately \$1.2 billion in pre-transaction equity value. GCL's existing shareholders will roll over 100% of the equity and retain a majority of the Combined Company's outstanding shares, while GCL will also designate a majority of the Combined Company's board of directors. The Proposed Transaction includes a minimum cash condition of \$25,000,000 and is expected to result in GCL receiving gross proceeds of approximately \$42.9 million (assuming no further redemptions by RF Acquisition shareholders). RF Acquisition and GCL have agreed to work together to pursue commitments for a private placement of equity, debt, or other alternative financings of up to \$20 million. GCL expects to use proceeds from the Proposed Transaction to accelerate its game publishing and IP management business, alongside its marketing reach with AAA/AA PC game titles.

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