

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

FORM 8-K
CURRENT REPORT

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

Date of Report (Date of earliest event reported): July 20, 2020

ALLIED ESPORTS ENTERTAINMENT, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware

(State or other jurisdiction
of incorporation)

001-38266

(Commission
File Number)

82-1659427

(I.R.S. Employer
Identification No.)

**17877 Von Karman Avenue, Suite 300
Irvine, California, 92614**

(Address of Principal Executive Offices) (Zip Code)

(949) 265-2600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	AESE	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not 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.

Item 1.01 Entry into a Material Definitive Agreement.

On July 20, 2020, Allied Esports Entertainment, Inc. (the “Company”) and TV AZTECA, S.A.B. DE C.V. (“TV Azteca”) entered into an Amendment to their existing Term Sheet and Share Purchase Agreement (the “Azteca Amendment”). The Azteca Amendment provides that, subject to the approval of the terms of the Azteca Amendment by the Company’s Board of Directors: (i) TV Azteca waives the Company’s obligations under the Term Sheet to pay TV Azteca \$1,000,000 on each of March 1, 2021 and March 1, 2022 for various strategic initiatives, and to further invest in and develop an esports platform for the Mexican market; (ii) the Company waives the 24-month lock-up that prohibits TV Azteca from selling or transferring the 763,904 shares of Company common stock TV Azteca purchased pursuant to the Share Purchase Agreement (the “Purchased Shares”); (iii) TV Azteca may sell the Purchased Shares in compliance with applicable securities laws, subject to selling at a reasonable market price and subject to a daily volume cap not to exceed 25% of the Company’s total daily Nasdaq trading volume; and (iv) if TV Azteca sells all of the Purchased Shares within a three-month period following the Company’s Board of Directors approval of the Azteca Amendment, and the gross proceeds of such sales is less than \$1,600,000, then on March 1, 2021, the Company shall contribute additional capital to the parties’ strategic alliance pursuant to the Term Sheet in an amount equal to such shortage.

The foregoing summary description of the terms and conditions of the Azteca Amendment does not purport to be complete and is qualified in its entirety by reference thereto, a copy of which is filed as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Amendment to Term Sheet and Share Purchase Agreement between the Company and TV AZTECA, S.A.B. DE C.V. dated July 20, 2020

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 24, 2020

ALLIED ESPORTS ENTERTAINMENT, INC.

By: /s/ Anthony Hung
Anthony Hung
Chief Financial Officer

EXHIBIT INDEX

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10.1	Amendment to Term Sheet and Share Purchase Agreement between the Company and TV AZTECA, S.A.B. DE C.V. dated July 20, 2020

**AMENDMENT
TO TERM SHEET AND SHARE PURCHASE AGREEMENT**

This Amendment (“**Amendment**”) to the Term Sheet for Strategic Alliance and Share Purchase Agreement is made as of this 20th of July, 2020, by and between TV AZTECA, S.A.B. DE C.V. (“**Azteca**”) and Allied Esports Entertainment, Inc. (f/k/a Allied Esports Media, Inc.) (“**AESE**”) (AESE and Azteca referred to as the “**Parties**”).

WHEREAS, the Parties entered into a Term Sheet for a Strategic Alliance dated June 12, 2019 and an Amendment One to the Term Sheet dated August 5, 2019 (“**Amendment One**”) (collectively, Amendment One and the Term Sheet referred to as the “**Term Sheet**”);

WHEREAS, the Parties entered into a Share Purchase Agreement dated August 5, 2019 (the “**Share Purchase Agreement**”);

WHEREAS, the Parties wish to amend the terms of the Term Sheet and the Share Purchase Agreement, as herein provided.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties hereby agree as follows:

1. **Capitalized Terms.** Capitalized terms used but not defined herein shall have the meanings set forth in the Term Sheet and Share Purchase Agreement, as applicable.
 2. **Revised Agreement.** The Parties hereby agree as follows:
 - (i) The twenty-four (24) month lockup prohibiting Azteca from selling or transferring the Purchased Shares pursuant to Section 7 of the Share Purchase Agreement shall be released - subject to AESE Board approval (the “**Condition**”), to be voted on at the next AESE Board meeting after execution hereof;
 - (ii) Provided the Condition occurs, AES’s Contribution obligation to pay One Million US Dollars (\$1,000,000 USD) on March 1, 2021 and One Million US Dollars (\$1,000,000 USD) on March 1, 2022 (totaling Two Million US Dollars (\$2,000,000 USD)) pursuant to Section 2(c) and (d) of Amendment One and the Term Sheet shall be irrevocably waived by Azteca, and AESE’s obligation under the Term Sheet to further invest in and develop a Localized Esports Platform shall be waived;
 - (iii) Provided the Condition occurs, Azteca may sell its AESE shares of common stock (i.e., 763,904 shares) (“**Azteca Shares**”) in compliance with United States federal and state securities laws (e.g., pertaining to material, nonpublic information), subject to selling at a reasonable market price and subject to a daily volume cap not to exceed Twenty Five Percent (25%) of AESE’s total daily volume; and
 - (iv) Provided the Condition occurs, and in the event Azteca sells all of the Azteca Shares within a three-month period following the occurrence of the Condition, and the gross proceeds of such sales is less than One Million Six Hundred Thousand US Dollars (\$1,600,000 USD), then on March 1, 2021, AESE will contribute additional capital to the Parties’ strategic alliance pursuant to the Term Sheet in an amount equal to such shortage.
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3. **No Further Changes or Long-Form Agreements.** Except as expressly modified hereby, all terms and conditions of the Term Sheet and Share Purchase Agreement shall remain in full force and effect, shall be binding on the Parties hereto, and are hereby ratified and affirmed. The Parties agree the execution of a Strategic Investment Definitive Agreement to further outline the terms of the Term Sheet is no longer necessary and that a joint venture amongst the Parties is no longer desired, and therefore the rights and obligations of the Term Sheet and modifications related thereto pursuant to this Amendment shall be binding on the Parties hereto, and are hereby ratified and affirmed.
4. **Miscellaneous.** The mutual obligations of the Parties as provided herein are the sole consideration for this Amendment, and no representations, promises or inducements relating to this Amendment have been made by the Parties other than as appear in this Amendment. To the extent that any terms of this Amendment conflict with the terms of the Term Sheet or Share Purchase Agreement, the terms of this Amendment shall supersede the terms of the Term Sheet and Share Purchase Agreement. This Amendment may not be amended except in writing signed by both Parties. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same agreement. This Amendment and the terms and provisions hereof shall inure to the benefit of, and be binding upon, the Parties hereto, and their respective heirs, successors, legal representatives and assigns.

IN WITNESS WHEREOF, the Parties hereto have duly executed this Amendment as of the date and year first written above.

AES:

**ALLIED ESPORTS ENTERTAINMENT, INC.
(F/K/A ALLIED ESPORTS MEDIA, INC.)**

By: /s/ Frank Ng
Name: Frank Ng
Title: CEO
Address: 17877 Von Karman Ave., Ste. 300
Irvine, CA 92614
USA

AZTECA:

TV AZTECA, S.A.B. DE C.V.

By: /s/ Rafael Rodriguez Sanchez
Name: Rafael Rodriguez Sanchez
Title: Legal Representative
Address: Periferico Sur 4121, Fuentes del Pedregal, Tlalpan, 14140, Mexico
City
MEXICO
