

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM S-3**

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

**GAN Limited**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction of  
incorporation or organization)

**Not applicable**  
(I.R.S. Employer  
Identification No.)

**400 Spectrum Center Drive  
Suite 1900  
Irvine CA 92618  
(702) 964-5777**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Dermot Smurfit  
Chief Executive Officer  
GAN Limited  
400 Spectrum Center Drive  
Suite 1900  
Irvine, CA 92618  
(702) 964-5777**

(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

**With a copy to:**

**James A. Mercer III, Esq.  
Sheppard, Mullin, Richter & Hampton LLP  
12275 El Camino Real, Suite 200  
San Diego, CA 92129  
(858) 720-7469**

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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

Large accelerated filer   
Non-accelerated filer

Accelerated filer   
Smaller reporting 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 7(a)(2)(B) of the Securities Act.

---

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered <sup>(1)</sup></b>	<b>Proposed maximum offering price per unit <sup>(1)</sup></b>	<b>Proposed maximum aggregate offering price <sup>(1)</sup></b>	<b>Amount of registration fee <sup>(2)</sup></b>
Ordinary Shares, par value \$0.01 per share	—	—	—	—
Preferred Shares, par value \$0.01 per share	—	—	—	—
Depositary Shares	—	—	—	—
Warrants	—	—	—	—
Subscription Rights	—	—	—	—
Purchase Contracts	—	—	—	—
Units	—	—	—	—

(1) An indeterminate aggregate initial offering price and amount or number of securities is being registered as may from time to time be offered at indeterminate prices.

(2) In accordance with Rules 456(b) and 457(r) under the Securities Act, the registrant is deferring payment of all of the registration fees.

---

---

**GAN**<sup>™</sup>  
**GAN Limited**  
Ordinary Shares  
Preferred Shares  
Depository Shares  
Warrants  
Subscription Rights  
Purchase Contracts  
Units

---

We may from time to time offer and sell any of the securities described in this prospectus, either individually or in combination. In addition, any selling shareholders identified in this prospectus, or any of their transferees, donees, pledgees or other successors, may offer and sell from time to time ordinary shares.

This prospectus provides a general description of the securities we may offer. Each time we or any selling shareholders sell securities under this prospectus, we will provide specific terms related to such sales in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings.

The prospectus supplement, and any documents incorporated by reference, may also add, update or change information contained in this prospectus. Before you invest, you should carefully read this prospectus, the applicable prospectus supplement, any documents incorporated by reference and any related free writing prospectus before buying any of the securities being offered. This prospectus may not be used to consummate a sale of securities unless accompanied by the applicable prospectus supplement.

We or any selling shareholders may sell these securities directly, through underwriters, dealers or agents as designated from time to time, or through a combination of these methods. If any underwriters, dealers or agents are involved in the sale of these securities, the applicable prospectus supplement will set forth the names of the agents, dealers or underwriters and any applicable fees, commissions or discounts. We will not receive any proceeds from the sale of ordinary shares by the selling shareholders.

Our ordinary shares are currently listed on the Nasdaq Capital Market under the symbol "GAN." The applicable prospectus supplement will contain information, where applicable, as to any other listing of the securities covered by the applicable prospectus supplement. On August 19, 2021, the last reported sale price per ordinary share on the Nasdaq Capital Market was \$14.47.

**An investment in our securities involves a high degree of risk. See the section entitled "Risk Factors" commencing on page 6 of this prospectus and the discussion of these risks in the sections entitled "Risk Factors" in our most recent Annual Report on Form 10-K and in the Quarterly Reports on Form 10-Q, in each case, incorporated by reference in this prospectus, as well as in any applicable prospectus supplement.**

**We may amend or supplement this prospectus from time to time by filing amendments or supplements as required. We urge you to read the entire prospectus, any amendments or supplements, any free writing prospectuses, and any documents incorporated by reference carefully before you make your investment decision.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

---

The date of this prospectus is August 20, 2021

---

## TABLE OF CONTENTS

	<b>Page</b>
<a href="#"><u>ABOUT THIS PROSPECTUS</u></a>	4
<a href="#"><u>PROSPECTUS SUMMARY</u></a>	5
<a href="#"><u>RISK FACTORS</u></a>	6
<a href="#"><u>CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS</u></a>	6
<a href="#"><u>USE OF PROCEEDS</u></a>	6
<a href="#"><u>DESCRIPTION OF SHARE CAPITAL</u></a>	6
<a href="#"><u>DESCRIPTION OF DEPOSITARY SHARES</u></a>	7
<a href="#"><u>DESCRIPTION OF WARRANTS</u></a>	9
<a href="#"><u>DESCRIPTION OF SUBSCRIPTION RIGHTS</u></a>	12
<a href="#"><u>DESCRIPTION OF PURCHASE CONTRACTS</u></a>	13
<a href="#"><u>DESCRIPTION OF UNITS</u></a>	14
<a href="#"><u>LEGAL OWNERSHIP OF SECURITIES</u></a>	15
<a href="#"><u>SELLING SHAREHOLDERS</u></a>	18
<a href="#"><u>PLAN OF DISTRIBUTION</u></a>	18
<a href="#"><u>LEGAL MATTERS</u></a>	22
<a href="#"><u>EXPERTS</u></a>	22
<a href="#"><u>WHERE YOU CAN FIND MORE INFORMATION</u></a>	22
<a href="#"><u>INFORMATION INCORPORATED BY REFERENCE</u></a>	22

You should rely only on the information provided in this prospectus, as well as the information incorporated by reference into this prospectus and any applicable prospectus supplement. Neither we nor the selling shareholders have authorized anyone to provide you with different information. Neither we nor the selling shareholders are making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus, any applicable prospectus supplement or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. Since the respective dates of this prospectus and the documents incorporated by reference into this prospectus, our business, financial condition, results of operations and prospects may have changed.

## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf registration process, we may from time to time offer and sell, either individually or in combination, in one or more offerings, any combination of the securities described in this prospectus. Each time we offer securities under this prospectus, we will provide a prospectus supplement that will contain more specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change any of the information contained in this prospectus or in the documents that we have incorporated by reference into this prospectus.

In addition, selling shareholders may use this shelf registration statement to sell ordinary shares from time to time. We will not receive any proceeds from the sale of shares by any selling shareholders. The selling shareholders may deliver a supplement with this prospectus, if required, to update the information contained in this prospectus. The selling shareholders may sell their ordinary shares through any means described in the section entitled “Plan of Distribution” or described in any accompanying prospectus supplement. As used herein, the term “selling shareholders” includes the selling shareholders and any of their transferees, donees, pledgees or other successors.

You should read this prospectus, any applicable prospectus supplement and any free writing prospectuses we have authorized for use in connection with a specific offering together with additional information described under the headings “Cautionary Note Regarding Forward-Looking Statements,” “Where You Can Find More Information,” and “Information Incorporated by Reference” below before investing in any of the securities being offered. The information appearing in this prospectus, any applicable prospectus supplement or any free writing prospectus is accurate only as of the date of such document and any information we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any related free writing prospectus, or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information contained in that prospectus supplement. **This prospectus may not be used to consummate a sale of securities unless it is accompanied by a prospectus supplement.**

You should rely only on the information we have provided or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not making an offer to sell securities in any jurisdiction where the offer or sale is not permitted.

This prospectus contains summaries of certain provisions of documents. All of the summaries are qualified in their entirety by the actual documents. Copies of some of these documents have been filed, will be filed or will be incorporated by reference as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described below under the section entitled “Where You Can Find More Information.”

We further note that the representations, warranties and covenants made by us in any agreement that is filed as an exhibit to any document that is incorporated by reference in this prospectus were made solely for the benefit of the parties to such agreement, including, in some cases, for the purposes of allocating risk among the parties to such agreements, and should not be deemed to be a representation, warranty or covenant to you. Moreover, such representations, warranties and covenants should not be relied on as accurately representing the current state of our affairs.

In this prospectus, unless otherwise indicated, “our Company,” “we,” “us,” “GAN,” or “our” refer to GAN Limited, a Bermuda exempted company limited by shares, and its subsidiaries.

## PROSPECTUS SUMMARY

*This prospectus summary highlights certain information about our Company and other information contained elsewhere in this prospectus or in documents incorporated by reference. This summary does not contain all of the information that you should consider before making an investment decision. You should carefully read the entire prospectus, any prospectus supplement, including the section entitled "Risk Factors," and the documents incorporated by reference into this prospectus, before making an investment decision.*

### **Our Business**

GAN Limited is a Bermuda exempted holding company which does not conduct any commercial operations. GAN Limited's subsidiaries operate as a business-to-business supplier of enterprise Software-as-a-Service solutions for online casino gaming, commonly referred to as iGaming, and online sports betting applications. Our technology platform, which we market as the GameSTACK™ Internet gaming ecosystem platform, has been deployed in both Europe and the United States. Our business has been primarily focused on enabling the U.S. casino industry's ongoing digital transformation, which is accelerating following the repeal of a federal ban on sports betting in May 2018. Our customers rely on our software to run their online casinos and sportsbooks legally, profitably and with engaging content. Additionally, following our acquisition of Coolbet in January 2021, an award-winning developer and operator of a legal online sports betting and casino platform, we now offer customers a digital portal for engaging in sports betting, online casino games and peer-to-peer poker.

### **Corporate Information**

Our executive offices are located at 400 Spectrum Center Drive, Suite 1900, Irvine, California 92618 and our telephone number at that address is (702) 964-5777. Our corporate website is [www.gan.com](http://www.gan.com) and we maintain an investor relations website at [investors.gan.com](http://investors.gan.com). Information contained on any of our websites or that can be accessed through our websites are not incorporated by reference in, and do not constitute a part of, this prospectus.

### **The Offering**

We may offer and sell, from time to time, ordinary shares, preferred shares, depositary shares, warrants, subscription rights, purchase contracts or units, in one or more offerings and in any combination thereof. In addition, the selling shareholders may sell ordinary shares. This prospectus provides you with a general description of the securities we may offer and the selling shareholders may offer. Except in the case of certain offers and sales by the selling shareholders in circumstances described under "Plan of Distribution," this prospectus may not be used to offer or sell securities unless accompanied by a prospectus supplement. We will not receive any proceeds from the sale of ordinary shares by the selling shareholders.

### **Listing**

Our ordinary shares are currently listed on the Nasdaq Capital Market, under the symbol "GAN."

## **RISK FACTORS**

An investment in our securities involves a high degree of risk. Before you make a decision to invest in our securities, you should consider carefully the risks described in the section entitled “Risk Factors” contained in the applicable prospectus supplement and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, as well as any amendment or update thereto reflected in subsequent filings with the SEC or in any current report on Form 8-K and in the other documents that we file with the SEC from time to time. The risks and uncertainties described in this prospectus, any applicable prospectus supplement and the documents incorporated by reference herein are not the only ones facing us. Additional risks and uncertainties that we do not presently know about or that we currently believe are not material may also adversely affect our business. Our business, results of operations or financial condition could be seriously harmed, and the trading price of our securities may decline, due to any of these or other risks.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, which we refer to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. Forward-looking statements reflect current views about future events and are based on our currently available financial, economic and competitive data and on current business plans. Actual events or results may differ materially depending on risks and uncertainties that may affect our operations, markets, services and other factors.

Statements in this prospectus and the documents incorporated by reference in this prospectus concerning our anticipated financial performance, business prospects and strategy; anticipated trends and prospects in the various industries in which our businesses operate; new products, services and related strategies; and other similar matters are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “intend,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “assumption” or the negative of these terms or other comparable terminology.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. Before deciding to purchase our securities, you should carefully consider such risks, including those factors listed in “Risk Factors” set forth herein and elsewhere in this prospectus and the documents incorporated by reference in this prospectus and in other documents that we file with the SEC from time to time.

We do not undertake any responsibility to release publicly any revisions to these forward-looking statements to take into account events or circumstances that occur after the date of this prospectus. Additionally, we do not undertake any responsibility to update you on the occurrence of any unanticipated events which may cause actual results to differ from those expressed or implied by the forward-looking statements contained in this prospectus unless required by applicable law.

### **USE OF PROCEEDS**

Except as described in any applicable prospectus supplement, we currently intend to use the net proceeds from the sale of the securities offered hereunder, if any, for general corporate purposes, which may include working capital, capital expenditures or acquisitions.

When specific securities are offered, the prospectus supplement relating thereto will set forth our intended use of the net proceeds that we receive from the sale of such securities. Pending the application of the net proceeds, we may invest the proceeds in marketable securities and short-term investments.

We will not receive any proceeds from the sale of ordinary shares by the selling shareholders pursuant to this prospectus.

### **DESCRIPTION OF SHARE CAPITAL**

The description of our share capital is incorporated by reference to the description of the ordinary shares contained in the section entitled “Description of Share Capital” in the prospectus included in our Registration Statement on Form F-1 (333-251153), initially filed with the Securities and Exchange Commission on December 7, 2020, as amended from time to time, and to Exhibit 3.1, Exhibit 3.2, Exhibit 4.1 and Exhibit 4.3 to our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 31, 2021.

## DESCRIPTION OF DEPOSITARY SHARES

### General

We may, at our option, elect to offer fractional shares of preferred shares, or depositary shares, rather than full shares of preferred shares. If we do, we will issue to the public receipts, called depositary receipts, for depositary shares, each of which will represent a fraction, to be described in the applicable prospectus supplement, of a share of a particular series of preferred shares. Unless otherwise provided in the prospectus supplement, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in preferred shares represented by the depositary share, to all the rights and preferences of the preferred shares represented by the depositary share. Those rights include dividend, voting, redemption, conversion and liquidation rights.

The preferred shares underlying the depositary shares will be deposited with a bank or trust company selected by us to act as depositary under a deposit agreement between us, the depositary and the holders of the depositary receipts. The depositary will be the transfer agent, registrar and dividend disbursing agent for the depositary shares.

The depositary shares will be evidenced by depositary receipts issued pursuant to the depositary agreement. Holders of depositary receipts agree to be bound by the deposit agreement, which requires holders to take certain actions such as filing proof of residence and paying certain charges.

The summary of terms of the depositary shares contained in this prospectus is not complete. You should refer to the form of the deposit agreement, our Memorandum of Association and our Bye-Laws, as the same may be amended from time to time, that are, or will be, filed with the SEC.

### Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions, if any, received in respect of the preferred shares underlying the depositary shares to the record holders of depositary shares in proportion to the numbers of depositary shares owned by those holders on the relevant record date. The relevant record date for depositary shares will be the same date as the record date for the underlying preferred shares.

If there is a distribution other than in cash, the depositary will distribute property (including securities) received by it to the record holders of depositary shares, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, adopt another method for the distribution, including selling the property and distributing the net proceeds from the sale to the holders.

### Liquidation Preference

If a series of preferred shares underlying the depositary shares has a liquidation preference, in the event of the voluntary or involuntary liquidation, dissolution or winding up of us, holders of depositary shares will be entitled to receive the fraction of the liquidation preference accorded each share of the applicable series of preferred shares as prescribed in the certificate of designation relating to the preferred shares or the Bye-laws, as set forth in the applicable prospectus supplement.

### Withdrawal of Shares

Unless the related depositary shares have been previously called for redemption, upon surrender of the depositary receipts at the office of the depositary, the holder of the depositary shares will be entitled to delivery, at the office of the depositary to or upon his or her order, of the number of whole preferred shares and any money or other property represented by the depositary shares. If the depositary receipts delivered by the holder evidence a number of depositary shares in excess of the number of depositary shares representing the number of whole preferred shares to be withdrawn, the depositary will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares. Holders of preferred shares thus withdrawn may not thereafter deposit those shares under the deposit agreement or receive depositary receipts evidencing depositary shares therefor.



## **Redemption of Depositary Shares**

Whenever we redeem preferred shares held by the depositary, the depositary will redeem as of the same redemption date the number of depositary shares representing the preferred shares so redeemed, so long as we have paid in full to the depositary the redemption price of the preferred shares to be redeemed plus an amount equal to any accumulated and unpaid dividends on the preferred shares to the date fixed for redemption. The redemption price per depositary share will be equal to the redemption price and any other amounts per share payable on the preferred shares multiplied by the fraction of a preferred share represented by one depositary share. If less than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata or by any other equitable method as may be determined by the depositary.

After the date fixed for redemption, depositary shares called for redemption will no longer be deemed to be outstanding and all rights of the holders of depositary shares will cease, except the right to receive the consideration payable upon redemption and any money or other property to which the holders of the depositary shares were entitled upon redemption upon surrender to the depositary of the depositary receipts evidencing the depositary shares.

## **Voting the Preferred Shares**

Upon receipt of notice of any meeting at which the holders of the preferred shares are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary receipts relating to those preferred shares. The record date for the depositary receipts relating to the preferred shares will be the same date as the record date for the preferred shares. Each record holder of the depositary shares on the record date will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the number of preferred shares represented by that holder's depositary shares. The depositary will endeavor, insofar as practicable, to vote the number of preferred shares represented by the depositary shares in accordance with those instructions, and we will agree to take all action that may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote any preferred shares except to the extent that it receives specific instructions from the holders of depositary shares representing that number of preferred shares.

## **Charges of the Depositary**

We will pay all transfer and other taxes and governmental charges arising solely from the existence of the depositary arrangements. We will pay charges of the depositary in connection with the initial deposit of the preferred shares and any redemption of the preferred shares. Holders of depositary receipts will pay transfer, income and other taxes and governmental charges and such other charges (including those in connection with the receipt and distribution of dividends, the sale or exercise of rights, the withdrawal of the preferred shares and the transferring, splitting or grouping of depositary receipts) as are expressly provided in the deposit agreement to be for their accounts. If these charges have not been paid by the holders of depositary receipts, the depositary may refuse to transfer depositary shares, withhold dividends and distributions and sell the depositary shares evidenced by the depositary receipt.

## **Amendment and Termination of the Deposit Agreement**

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares, other than fee changes, will not be effective unless the amendment has been approved by the holders of a majority of the outstanding depositary shares. The deposit agreement may be terminated by the depositary or us only if:

- all outstanding depositary shares have been redeemed;
- there has been a final distribution of the preferred shares in connection with the consummation of a liquidation transaction in accordance with our Bye-laws, and such distribution has been made to all the holders of depositary shares; or

- such arrangement is otherwise required, by change in applicable law, rule, regulation or contract, in order for us or the depository to comply with such applicable law, rule, regulation or contract.

### **Resignation and Removal of Depository**

The depository may resign at any time by delivering to us notice of its election to do so, and we may remove the depository at any time, in each case. Any resignation or removal of the depository will take effect upon our appointment of a successor depository and its acceptance of such appointment. The successor depository must be appointed within 60 days after delivery of the notice of resignation or removal and must be a bank or trust company having its principal office in the United States and having the requisite combined capital and surplus as set forth in the applicable agreement.

### **Notices**

The depository will forward to holders of depository receipts all notices, reports and other communications, including proxy solicitation materials received from us, that are delivered to the depository and that we are required to furnish to the holders of the preferred shares. In addition, the depository will make available for inspection by holders of depository receipts at the principal office of the depository, and at such other places as it may from time to time deem advisable, any reports and communications we deliver to the depository as the holder of preferred shares.

### **Limitation of Liability**

Neither we nor the depository will be liable if either is prevented or delayed by law or any circumstance beyond its control in performing its obligations. Our obligations and those of the depository will be limited to performance in good faith of our and its duties thereunder. We and the depository will not be obligated to prosecute or defend any legal proceeding in respect of any depository shares or preferred shares unless satisfactory indemnity is furnished to us and the depository by the holder(s) of the preferred shares or depository receipts evidencing such depository shares or preferred shares. We and the depository may rely upon written advice of counsel or accountants, on information provided by persons presenting preferred shares for deposit, holders of depository receipts or other persons believed to be competent to give such information and on documents believed to be genuine and to have been signed or presented by the proper party or parties.

### **DESCRIPTION OF WARRANTS**

We may issue warrants for the purchase of ordinary shares, preferred shares or depository shares in one or more series. We may issue warrants independently or together with ordinary shares or preferred shares, and the warrants may be attached to or separate from these securities. While the terms summarized below will apply generally to any warrants that we may sell, we will describe the particular terms of any series of warrants in more detail in the applicable prospectus supplement. The terms of any warrants offered under a prospectus supplement may differ from the terms described below.

We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from reports that we file with the SEC, the form of warrant agreement, including a form of warrant certificate, that describes the terms of the particular series of warrants we are offering before the issuance of the related series of warrants. The following summaries of material provisions of the warrants and the warrant agreements are subject to, and qualified in their entirety by reference to, all the provisions of the warrant agreement and warrant certificate applicable to the particular series of warrants that we may offer under this prospectus and the accompanying prospectus supplement. We urge you to read the applicable prospectus supplements related to the particular series of warrants that we may offer under this prospectus, as well as any related free writing prospectuses, and the complete warrant agreements and warrant certificates that contain the terms of the warrants.

## General

You should review the applicable prospectus supplement for the specific terms of any warrants that may be offered, including the following:

- the title of the warrants;
- the aggregate number of the warrants;
- the price or prices at which the warrants will be issued;
- in the case of warrants to purchase ordinary shares or preferred shares, the number of ordinary shares or preferred shares, as the case may be, purchasable upon the exercise of one warrant and the price at which these shares may be purchased upon such exercise;
- if applicable, the date on and after which the warrants and the related securities will be separately transferable;
- the effect of any merger, amalgamation, consolidation, sale or other disposition of our business on the warrant agreements and the warrants; the terms of any rights to redeem or call the warrants;
- any provisions for changes to or adjustments in the exercise price or number of securities issuable upon exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- if applicable, the minimum or maximum number of warrants that may be exercised at any one time;
- the manner in which the warrant agreements and warrants may be modified; information relating to book-entry procedures, if any;
- if applicable, a discussion of material U.S. federal income tax considerations of holding or exercising the warrants; and
- any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Before exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including in the case of warrants to purchase ordinary shares or preferred shares, the right to receive dividends, if any, or, payments upon our liquidation, dissolution or winding up or to exercise voting rights, if any.

## **Exercise of Warrants**

Each warrant will entitle the holder to purchase for cash such principal amount of securities or shares at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the warrants offered thereby. Warrants may be exercised at any time up to the close of business on the expiration date set forth in the prospectus supplement relating to the warrants offered thereby. After the close of business on the expiration date, unexercised warrants will become void.

The warrants may be exercised as set forth in the prospectus supplement relating to the warrants offered. Upon receipt of payment and the warrant certificate properly completed and duly executed at the corporate trust office of the warrant agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the securities purchasable upon such exercise. If less than all of the warrants represented by such warrant certificate are exercised, a new warrant certificate will be issued for the remaining warrants.

## **Enforceability of Rights By Holders of Warrants**

Each series of warrants will be issued under a separate warrant agreement to be entered into between a warrant agent and us. Each warrant agent will act solely as our agent under the applicable warrant agreement and will not assume any obligation or relationship of agency or trust with any holder of any warrant. A single bank or trust company may act as warrant agent for more than one issue of warrants. A warrant agent will have no duty or responsibility in case of any default by us under the applicable warrant agreement or warrant, including any duty or responsibility to initiate any proceedings at law or otherwise, or to make any demand upon us. Any holder of a warrant may, without the consent of the related warrant agent or the holder of any other warrant, enforce by appropriate legal action its right to exercise, and receive the securities purchasable upon exercise of, its warrants.

## **Amendments and Supplements to the Warrant Agreements**

We may amend or supplement a warrant agreement without the consent of the holders of the applicable warrants to cure ambiguities in the warrant agreement, to cure or correct a defective provision in the warrant agreement, or to provide for other matters under the warrant agreement that we and the warrant agent deem necessary or desirable, so long as, in each case, such amendments or supplements do not materially adversely affect the interests of the holders of the warrants.

## **Warrant Adjustments**

Unless the applicable prospectus supplement states otherwise, the exercise price of, and the number of securities covered by, a warrant to purchase ordinary shares or preferred shares will be adjusted proportionately if we subdivide or consolidate ordinary shares or preferred shares, as applicable. In addition, unless the prospectus supplement states otherwise, if we, without payment:

- issue share capital or other securities convertible into or exchangeable for preferred shares or ordinary shares, or any rights to subscribe for, purchase or otherwise acquire either class of shares, as a dividend or distribution to holders of our preferred shares or ordinary shares;
- pay any cash to holders of our preferred shares or ordinary shares other than a cash dividend paid out of our current or retained earnings or other than in accordance with the terms of the preferred shares;
- issue any evidence of our indebtedness or rights to subscribe for or purchase our indebtedness to holders of our preferred shares or ordinary shares; or

- issue preferred shares or ordinary shares or additional shares or other securities or property to holders of our preferred shares or ordinary shares by way of spinoff, split-up, reclassification, redesignation, consolidation, subdivision of shares or similar corporate rearrangement,

then the holders of warrants will be entitled to receive upon exercise of the warrants, in addition to the securities otherwise receivable upon exercise of the warrants and without paying any additional consideration, the amount of shares and other securities and property those holders would have been entitled to receive had they held the preferred shares or ordinary shares, as applicable, issuable under the warrants on the dates on which holders of those securities received or became entitled to receive the additional shares and other securities and property.

Except as stated above, the exercise price and number of securities covered by a preferred shares or ordinary share warrant, and the amounts of other securities or property to be received, if any, upon exercise of those warrants, will not be adjusted or provided for if we issue those securities or any securities convertible into or exchangeable for those securities, or securities carrying the right to purchase those securities or securities convertible into or exchangeable for those securities.

Holders of preferred shares or ordinary share warrants may have additional rights under the following circumstances:

- certain reclassifications, capital reorganizations or changes of the preferred shares or ordinary shares, as applicable;
- certain share exchanges, mergers, amalgamations, or similar transactions involving our company and which result in changes of preferred shares or ordinary shares, as applicable; or
- certain sales or dispositions to another entity of all or substantially all of our property and assets.

If one of the above transactions occurs and holders of our preferred shares or ordinary shares are entitled to receive shares, securities or other property with respect to or in exchange for their securities, the holders of the preferred shares or ordinary share warrants then outstanding, as applicable, will be entitled to receive upon exercise of their warrants the kind and amount of shares and other securities or property that they would have received upon the applicable transaction if they had exercised their warrants immediately before the transaction.

#### **DESCRIPTION OF SUBSCRIPTION RIGHTS**

The following is a general description of the terms of the subscription rights we may issue from time to time. Particular terms of any subscription rights we offer will be described in the prospectus supplement or free writing prospectus relating to such subscription rights, and may differ from the terms described herein.

We may issue subscription rights to purchase our securities. These subscription rights may be issued independently or together with any other security offered hereby and may or may not be transferable by the stockholder receiving the subscription rights in such offering. In connection with any offering of subscription rights, we may enter into a standby arrangement with one or more underwriters or other purchasers pursuant to which the underwriters or other purchasers may be required to purchase any securities remaining unsubscribed for after such offering.

The applicable prospectus supplement will describe the specific terms of any offering of subscription rights for which this prospectus is being delivered, including the following:

- whether ordinary shares, preferred shares or warrants for those securities will be offered under the stockholder subscription rights;

- the price, if any, for the subscription rights;
- the exercise price payable for each security upon the exercise of the subscription rights;
- the number of subscription rights issued to each stockholder;
- the number and terms of the securities which may be purchased per each subscription right;
- the extent to which the subscription rights are transferable;
- any other terms of the subscription rights, including the terms, procedures and limitations relating to the exchange and exercise of the subscription rights;
- the date on which the right to exercise the subscription rights shall commence, and the date on which the subscription rights shall expire;
- the extent to which the subscription rights may include an over-subscription privilege with respect to unsubscribed securities;
- if appropriate, a discussion of material U.S. federal income tax considerations; and
- if applicable, the material terms of any standby underwriting or purchase arrangement entered into by us in connection with the offering of subscription rights

The description in the applicable prospectus supplement of any subscription rights we offer will not necessarily be complete and will be qualified in its entirety by reference to the applicable subscription rights certificate or subscription rights agreement, which will be filed with the SEC if we offer subscription rights.

#### **DESCRIPTION OF PURCHASE CONTRACTS**

The following description summarizes the general features of the purchase contracts that we may offer under this prospectus. Although the features we have summarized below will generally apply to any future purchase contracts we may offer under this prospectus, we will describe the particular terms of any purchase contracts that we may offer in more detail in the applicable prospectus supplement. The specific terms of any purchase contracts may differ from the description provided below as a result of negotiations with third parties in connection with the issuance of those purchase contracts, as well as for other reasons. Because the terms of any purchase contracts we offer under a prospectus supplement may differ from the terms we describe below, you should rely solely on information in the applicable prospectus supplement if that summary is different from the summary in this prospectus.

We will incorporate by reference into the registration statement of which this prospectus is a part the form of any purchase contract that we may offer under this prospectus before the sale of the related purchase contract. The descriptions of the purchase contract terms in this prospectus and in any prospectus supplement are summaries of the material provisions of the applicable purchase contracts. These descriptions do not restate those purchase contracts in their entirety and may not contain all the information that you may find useful. We urge you to read any applicable prospectus supplement related to specific purchase contracts being offered, as well as the complete instruments that contain the terms of the securities that are subject to those purchase contracts. Certain of those instruments, or forms of those instruments, have been filed as exhibits to the registration statement of which this prospectus is a part, and supplements to those instruments or forms may be incorporated by reference into the registration statement of which this prospectus is a part from reports we file with the SEC.

We may issue purchase contracts, including contracts obligating holders to purchase from us, and for us to sell to holders, a specific or variable number of our securities at a future date or dates. Alternatively, the purchase contracts may obligate us to purchase from holders, and obligate holders to sell to us, a specific or varying number of our securities.

If we offer any purchase contracts, certain terms of that series of purchase contracts will be described in the applicable prospectus supplement, including, without limitation, the following:

- the price of the securities or other property subject to the purchase contracts (which may be determined by reference to a specific formula described in the purchase contracts);
- whether the purchase contracts are issued separately, or as a part of units each consisting of a purchase contract and one or more of our other securities, including U.S. Treasury securities, securing the holder's obligations under the purchase contract; any requirement for us to make periodic payments to holders or vice versa, and whether the payments are unsecured or pre-funded;
- any provisions relating to any security provided for the purchase contracts;
- whether the purchase contracts obligate the holder or us to purchase or sell, or both purchase and sell, the securities subject to purchase under the purchase contract, and the nature and amount of each of those securities, or the method of determining those amounts;
- whether the purchase contracts are to be prepaid or not;
- whether the purchase contracts are to be settled by delivery, or by reference or linkage to the value, performance or level of the securities subject to purchase under the purchase contract;
- any acceleration, cancellation, termination or other provisions relating to the settlement of the purchase contracts;
- a discussion of certain U.S. federal income tax considerations applicable to the purchase contracts;
- whether the purchase contracts will be issued in fully registered or global form; and
- any other terms of the purchase contracts and any securities subject to such purchase contracts.

For more information, please review the forms of the relevant purchase contracts, which will be filed with the SEC promptly after the offering of purchase contracts and will be available as described in the section of this prospectus captioned "Where You Can Find More Information."

#### **DESCRIPTION OF UNITS**

This section outlines some of the provisions of the units and the unit agreements. This information may not be complete in all respects and is qualified entirely by reference to the unit agreement with respect to the units of any particular series. The specific terms of any series of units will be described in the applicable prospectus supplement or free writing prospectus. If so described in a particular prospectus supplement or free writing prospectus, the specific terms of any series of units may differ from the general description of terms presented below.

As specified in the applicable prospectus supplement, we may issue units consisting of one or more shares of ordinary shares, preferred shares, depositary shares, warrants, subscription rights, purchase contracts or units or any combination of such securities.

The applicable prospectus supplement will specify the following terms of any units in respect of which this prospectus is being delivered:

- the terms of the units and of any of the ordinary shares, preferred shares, depositary shares, warrants, subscription rights or purchase contracts comprising the units, including whether and under what circumstances the securities comprising the units may be traded separately;
- a description of the terms of any unit agreement governing the units;
- if appropriate, a discussion of material U.S. federal income tax considerations; and
- a description of the provisions for the payment, settlement, transfer or exchange of the units.

### **LEGAL OWNERSHIP OF SECURITIES**

We can issue securities in registered form or in the form of one or more global securities. We describe global securities in greater detail below. We refer to those persons who have securities registered in their own names on the books that we or any applicable trustee, depositary or warrant agent maintain for this purpose as the “holders” of those securities. These persons are the legal holders of the securities. We refer to those persons who, indirectly through others, own beneficial interests in securities that are not registered in their own names as “indirect holders” of those securities. As we discuss below, indirect holders are not legal holders and investors in securities issued in book-entry form or in street name will be indirect holders.

#### **Book-Entry Holders**

We may issue securities in book-entry form only, as we will specify in the applicable prospectus supplement. This means securities may be represented by one or more global securities registered in the name of a financial institution that holds them as depositary on behalf of other financial institutions that participate in the depositary’s book-entry system. These participating institutions, which are referred to as participants, in turn, hold beneficial interests in the securities on behalf of themselves or their customers.

Only the person in whose name a security is registered is recognized as the holder of that security. Securities issued in global form will be registered in the name of the depositary or its participants. Consequently, for securities issued in global form, we will recognize only the depositary as the holder of the securities, and we will make all payments on the securities to the depositary. The depositary passes along the payments it receives to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the securities.

As a result, investors in a book-entry security will not own securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary’s book-entry system or holds an interest through a participant. As long as the securities are issued in global form, investors will be indirect holders, and not holders, of the securities.

#### **Street Name Holders**

We may terminate a global security or issue securities in non-global form. In these cases, investors may choose to hold their securities in their own names or in “street name.” Securities held by an investor in street name would be registered in the name of a bank, broker or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account he or she maintains at that institution.



For securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the securities are registered as the holders of those securities, and we will make all payments on those securities to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect holders, not holders, of those securities.

### **Legal Holders**

Our obligations, as well as the obligations of any third parties employed by us, run only to the legal holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a security or has no choice because we are issuing the securities only in global form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, we may want to obtain the approval of the holders. In such an event, we would seek approval only from the holders, and not the indirect holders, of the securities. Whether and how the holders contact the indirect holders is up to the holders.

### **Special Considerations for Indirect Holders**

If you hold securities through a bank, broker or other financial institution, either in book-entry form or in street name, you should check with your own institution to find out:

- how it handles securities payment and notices;
- whether it imposes fees or charges;
- how it would handle a request for the holders' consents, if ever required;
- whether and how you can instruct it to send your securities registered in your own name so you can be a registered holder;
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the securities are in book-entry form, how the depository's rules and procedures will affect these matters.

### **Global Securities**

A global security is a security that represents one or any other number of individual securities held by a depository. Generally, all securities represented by the same global securities will have the same terms.

Each security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depository. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, which we refer to as DTC, will be the depository for all securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depository, its nominee or a successor depository, unless special termination situations arise. We describe those situations below under "Special Situations When a Global Security Will Be Terminated." As a result of these arrangements, the depository, or its nominee, will be the sole registered owner and holder of all securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depository or with another institution that does. Thus, an investor whose security is represented by a global security will not be a holder of the security, but only an indirect holder of a beneficial interest in the global security.

If the prospectus supplement for a particular security indicates that the security will be issued in global form only, then the security will be represented by a global security at all times unless and until the global security is terminated. If termination occurs, we may issue the securities through another book-entry clearing system or decide that the securities may no longer be held through any book-entry clearing system.

### **Special Considerations for Global Securities**

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depository, as well as general laws relating to securities transfers. We do not recognize an indirect holder as a holder of securities and instead deal only with the depository that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her name, and cannot obtain non-global certificates for his or her interest in the securities, except in the special situations we describe below
- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities, as we describe above;
- an investor may not be able to sell interests in the securities to some insurance companies and to other institutions that are required by law to own their securities in non-book-entry form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective;
- the depository's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and any applicable trustee have no responsibility for any aspect of the depository's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depository in any way;
- the depository may, and we understand that DTC will, require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds, and your broker or bank may require you to do so as well; and

- financial institutions that participate in the depository's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the securities.

There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

### **Special Situations When a Global Security Will Be Terminated**

In a few special situations described below, the global security will terminate and interests in it will be exchanged for physical certificates representing those interests. After that exchange, the choice of whether to hold securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in securities transferred to their own name, so that they will be direct holders. We have described the rights of holders and street name investors above.

A global security will terminate when the following special situations occur:

- if the depository notifies us that it is unwilling, unable or no longer qualified to continue as depository for that global security and we do not appoint another institution to act as depository within 90 days;
- if we notify any applicable trustee that we wish to terminate that global security; or
- if an event of default has occurred with regard to securities represented by that global security and has not been cured or waived.

The applicable prospectus supplement may also list additional situations for terminating a global security that would apply only to the particular series of securities covered by the prospectus supplement. When a global security terminates, the depository, and not we or any applicable trustee, is responsible for deciding the names of the institutions that will be the initial direct holders.

### **SELLING SHAREHOLDERS**

This prospectus also relates to the possible sale from time to time of our ordinary shares by certain of our shareholders, who we refer to in this prospectus as the "selling shareholders."

Information about the selling shareholders will be set forth in an applicable prospectus supplement. The selling shareholders may from time to time offer and sell such securities pursuant to this prospectus and any applicable prospectus supplement.

The selling shareholders shall not sell any of our ordinary shares pursuant to this prospectus until we have identified such selling shareholders and the ordinary shares which may be offered for resale by such selling shareholders in a subsequent prospectus supplement. However, the selling shareholders may sell or transfer all or a portion of their ordinary shares pursuant to any available exemption from the registration requirements of the Securities Act.

### **PLAN OF DISTRIBUTION**

We or any selling shareholders may sell our securities in any one or more of the following ways:

- to or through underwriters, brokers or dealers (acting as agent or principal);
- directly to one or more other purchasers;
- upon the exercise of rights distributed or issued to our security holders;

- through a block trade in which the broker or dealer engaged to handle the block trade will attempt to sell the securities as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- in “at the market” offerings within the meaning of Rule 415(a)(4) under the Securities Act or through a market maker or into an existing market, on an exchange, or otherwise;
- directly to purchasers, through a specific bidding or auction process, on a negotiated basis or otherwise;
- through agents on a best-efforts basis;
- through any other method permitted pursuant to applicable law; or
- otherwise through a combination of any of the above methods of sale.

Sales of securities may be effected from time to time in one or more transactions, including negotiated transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to prevailing market prices;
- at varying prices determined at the time of sale; or
- at negotiated prices.

In addition, we or any selling shareholders may enter into option, share lending or other types of transactions that require us or any such selling shareholders, as applicable, to deliver ordinary shares to an underwriter, broker or dealer, who will then resell or transfer the ordinary shares under this prospectus. We or any selling shareholders may also enter into hedging transactions with respect to our securities or the securities of any such selling shareholders, as applicable. For example, we or the selling shareholders may enter into option or other types of transactions that require us or any selling shareholders, as applicable, to deliver ordinary shares to an underwriter, broker or dealer, who will then resell or transfer the ordinary shares under this prospectus; or loan or pledge the ordinary shares to an underwriter, broker or dealer, who may sell the loaned shares or, in the event of default, sell the pledged shares.

Any selling stockholder will act independently of us in making decisions with respect to the timing, manner and size of each sale of ordinary shares covered by this prospectus.

We or any selling shareholders may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or any such selling shareholders, as applicable, or borrowed from us, any such selling shareholders or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us or any selling shareholders in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or a post-effective amendment of the registration statement of which this prospectus is a part). In addition, we or any selling shareholders may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or the securities of any such selling shareholders, as applicable, or in connection with a concurrent offering of other securities.

Ordinary shares may also be exchanged for satisfaction of any selling shareholders' obligations or other liabilities to their creditors. Such transactions may or may not involve brokers or dealers.

If we or any selling shareholders use any underwriter, the prospectus supplement will name any underwriter involved in the offer and sale of the securities. If underwriters or dealers are used in the sale, the securities will be acquired by the underwriters or dealers for their own account. The prospectus supplement will also set forth the terms of the offering, including:

- the purchase price of the securities and the proceeds we or any selling shareholders, as applicable, will receive from the sale of the securities;
- any underwriting discounts and other items constituting underwriters' compensation;
- any public offering or purchase price and any discounts or commissions allowed or re-allowed or paid to dealers;
- any commissions allowed or paid to agents;
- any securities exchanges on which the securities may be listed;
- the method of distribution of the securities; the terms of any agreement, arrangement or understanding entered into with the underwriters, brokers or dealers; and
- any other information we think is important.

The securities may be offered to the public either through underwriting syndicates represented by one or more managing underwriters or directly by one or more of such firms. Unless otherwise set forth in the prospectus supplement, the obligations of underwriters or dealers to purchase the securities offered will be subject to certain conditions precedent and the underwriters or dealers will be obligated to purchase all of the offered securities if any are purchased. Any public offering price and any discount or concession allowed or reallocated or paid by underwriters or dealers to other dealers may be changed from time to time.

Any ordinary shares owned by any selling shareholders and covered by this prospectus may be sold pursuant to Rule 144 under the Securities Act rather than pursuant to this prospectus, to the extent such stock may be sold under Rule 144.

The securities may be sold directly by us or any selling shareholders or through agents designated by us or any such selling shareholders, as applicable, from time to time. Any agent involved in the offer or sale of the securities in respect of which this prospectus is delivered will be named, and any commissions payable by us or any such selling shareholders, as applicable, to such agent will be set forth in the prospectus supplement. Unless otherwise indicated in the prospectus supplement, any such agent will be acting on a best efforts basis for the period of its appointment.

Offers to purchase the securities offered by this prospectus may be solicited, and sales of the securities may be made by us or by any selling shareholders, directly to institutional investors or others, who may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the securities. The terms of any offer made in this manner will be included in the prospectus supplement relating to the offer. If indicated in the applicable prospectus supplement, underwriters, dealers or agents will be authorized to solicit offers by certain institutional investors to purchase securities from us pursuant to contracts providing for payment and delivery at a future date on the terms set forth in the applicable prospectus supplement.

Selling shareholders and broker-dealers or agents involved in an arrangement to sell any of the offered securities may, under certain circumstances, be deemed to be “underwriters” within the meaning of the Securities Act. Any profit on such sales and any discount, commission, concession or other compensation received by any such underwriter, broker-dealer or agent may be deemed an underwriting discount and commission under the Exchange Act. Except as indicated in the applicable prospectus supplement, any selling shareholders and/or purchasers will pay all discounts, concessions, commissions and similar selling expenses, if any, that can be attributed to the sale of such ordinary shares.

Some of the underwriters, dealers or agents used by us or any selling shareholders in any offering of securities under this prospectus may be customers of, engage in transactions with, and perform services for us or any such selling shareholders, as applicable, or affiliates of ours or theirs, as applicable, in the ordinary course of business. Underwriters, dealers, agents and other persons may be entitled under agreements which may be entered into with us or any selling shareholders to indemnification against and contribution toward certain civil liabilities, including liabilities under the Securities Act, and to be reimbursed by us or any such selling shareholders for certain expenses.

Any securities initially sold outside the U.S. may be resold in the U.S. through underwriters, dealers or otherwise.

The anticipated date of delivery of the securities offered by this prospectus will be described in the applicable prospectus supplement relating to the offering.

In compliance with the guidelines of the Financial Industry Regulatory Authority, or FINRA, the aggregate maximum discount, commission, agency fees or other items constituting underwriting compensation to be received by any FINRA member or independent broker-dealer will not exceed such amounts as is determined to be unfair or unreasonable under applicable FINRA rules.

No FINRA member may participate in any offering of securities made under this prospectus if such member has a conflict of interest under FINRA Rule 5121 unless a qualified independent underwriter has participated in the offering or the offering otherwise complies with FINRA Rule 5121.

To comply with the securities laws of some states, if applicable, the securities that may be offered pursuant to this prospectus may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states the securities may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

All securities we may offer pursuant to this prospectus, other than ordinary shares, will be new issues of securities with no established trading market. Any underwriters may make a market in these securities, but will not be obligated to do so and may discontinue any market making at any time without notice. We cannot guarantee the liquidity of the trading markets for any securities.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the over-allotment option or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

Any underwriters or agents that are qualified market makers may engage in passive market making transactions in the ordinary shares in accordance with Regulation M under the Exchange Act, during the business day prior to the pricing of the offering, before the commencement of offers or sales of our ordinary shares. Passive market makers must comply with applicable volume and price limitations and must be identified as passive market makers. In general, a passive market maker must display its bid at a price not in excess of the highest independent bid for such security; if all independent bids are lowered below the passive market maker's bid, however, the passive market maker's bid must then be lowered when certain purchase limit are exceeded. Passive market making may stabilize the market price of the securities at a level above that which might otherwise prevail in the open market and, if commenced, may be discontinued at any time.

#### **LEGAL MATTERS**

Unless otherwise indicated in the applicable prospectus supplement, certain legal matters as to U.S. and New York law will be passed upon for us by Sheppard, Mullin, Richter & Hampton LLP, San Diego, California. Certain legal matters as to Bermuda law will be passed upon for us by Walkers (Bermuda) Limited.

#### **EXPERTS**

The consolidated financial statements of GAN Limited incorporated in this Prospectus and in the Registration Statement by reference to GAN Limited's Current Report on Form 8-K dated August 20, 2021, have been so incorporated in reliance on the report of BDO LLP, an independent registered public accounting firm, incorporated by reference herein, given on the authority of said firm as experts in auditing and accounting.

BDO LLP, London, United Kingdom, is a member of the Institute of Chartered Accountants in England and Wales.

The consolidated financial statements of Vincent Group Limited (formerly Vincent Group p.l.c.) as of December 31, 2020 and 2019 and for each of the two years in the period ended December 31, 2020 are incorporated in this Prospectus and in the Registration Statement by reference to GAN Limited's Current Report on Form 8-K dated August 20, 2021, and have been so incorporated in reliance on the report of Grant Thornton, independent accountants, given on the authority of said firm as experts in auditing and accounting.

Grant Thornton, Birkirkara, Malta, is a member of the Malta Institute of Accountants.

#### **WHERE YOU CAN FIND MORE INFORMATION**

This prospectus is part of the registration statement on Form S-3 we filed with the SEC under the Securities Act and does not contain all of the information set forth in the registration statement. Whenever a reference is made in this prospectus to any of our contracts, agreements or other documents, the reference may not be complete and you should refer to the exhibits that are a part of the registration statement or the exhibits to the reports or other documents incorporated by reference into this prospectus for a copy of such contract, agreement or other document. Because we are subject to the information and reporting requirements of the Exchange Act, we file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the Internet at the SEC's website at <http://www.sec.gov>.

#### **INFORMATION INCORPORATED BY REFERENCE**

The SEC allows us to "incorporate by reference" information from other documents that we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus. Information in this prospectus supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus, while information that we file later with the SEC will automatically update and supersede the information in this prospectus. We incorporate by reference into this prospectus and the registration statement of which this prospectus is a part the information or documents listed below that we have filed with the SEC (Commission File No. 001-39274):

- our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 31, 2021;

- all other reports that we have filed with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) since January 1, 2021;
- The description of our securities registered pursuant to Section 12 of the Exchange Act contained in Exhibit 4.3 to our Annual Report on Form 10-K for the year ended December 31, 2020, filed with the SEC on March 31, 2021 including any amendments or reports filed for the purpose of updating such descriptions.

We also incorporate by reference any future filings (other than Current Reports on Form 8-K furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits filed on such form that are related to such items unless such Form 8-K expressly provides to the contrary) made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, until we file a post-effective amendment that indicates the termination of the offering of the securities made by this prospectus and will become a part of this prospectus from the date that such documents are filed with the SEC. Information in such future filings updates and supplements the information provided in this prospectus. Any statements in any such future filings will automatically be deemed to modify and supersede any information in any document we previously filed with the SEC that is incorporated or deemed to be incorporated herein by reference to the extent that statements in the later filed document modify or replace such earlier statements.

We will furnish without charge to you (and any beneficial owner), on written or oral request, a copy of any or all of the documents incorporated by reference, including exhibits to these documents. You should direct any requests for documents to:

GAN Limited  
400 Spectrum Center Drive  
Suite 1900  
Irvine, CA 92618  
Attention: Corporate Secretary  
(702) 964-5777



**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated fees and expenses, other than underwriting discounts and commissions, expected to be incurred in connection with the offering or offerings described in this registration statement.

<b>Item</b>	<b>Amount</b>
Securities and Exchange Commission registration fee	*
Legal fees and expenses	**
FINRA filing fees	**
Accounting fees and expenses	**
Transfer agent and registrar fees and expenses	**
Printing fees and expenses	**
Miscellaneous	**
Total	**

\* To be deferred pursuant to Rule 456(b) under the Securities Act and calculated in connection with the offering of securities under this registration statement pursuant to Rule 457(r) under the Securities Act, except for the registration fees applied in accordance with Rule 457(p) under the Securities Act, as applicable.

\*\* Estimated expenses are not presently known. An estimate of the aggregate expenses in connection with the sale and distribution of the securities being offered will be included in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers.**

We are a Bermuda exempted company. The Bermuda Companies Act, 1981 (as amended) ("**Bermuda Companies Act**") provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability imposed on them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. The Bermuda Companies Act further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favor or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to the Bermuda Companies Act. We have adopted provisions in our bye-laws that provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty. The indemnification provided in the bye-laws is not exclusive of other indemnification rights to which a director or officer may be entitled, provided these rights do not extend to his or her fraud or dishonesty.

Our bye-laws further provide that the shareholders waive all claims or rights of action that they might have, individually or in right of our Company, against any of our directors or officers for any act or failure to act in the performance of such director's or officer's duties, except in respect of any fraud or dishonesty of such director or officer.

Our bye-laws also provide that no officers or directors shall be answerable for their own or the acts, receipts, neglects or defaults of the other officers or directors, or for any bankers or other persons with whom any moneys or effects belonging to us shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to us shall be placed out on or invested, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Our bye-laws further provide that we shall pay to or on behalf of any such director or officer any and all costs and expenses associated in defending or appearing or giving evidence in the proceedings referred to above as and when such costs and expenses are incurred; provided that in the event of a finding of fraud or dishonesty, such person shall reimburse to us all funds paid by us in respect of costs and expenses of defending such proceedings.

The Bermuda Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. Our bye-laws provide that we may purchase and maintain insurance for the benefit of any director or officer against any liability incurred by him under the Bermuda Companies Act in his capacity as a director or officer or indemnifying such director or officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the director or officer may be guilty in relation to us or our subsidiaries.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling us pursuant to the foregoing provisions, we have been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is theretofore unenforceable.

The Company maintains a directors' and officers' liability insurance policy insuring its directors and officers against certain liabilities and expenses incurred by them in their capacities as such and insuring the Company, under certain circumstances, in the event that indemnification payments are made by the Company to such directors and officers.

**Item 16. Exhibits.**

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>	<b>Filed Herewith</b>	<b>Incorporated by Reference to</b>
1.1	Form of Underwriting Agreement		*
3.1	<a href="#">Memorandum of Association of GAN Limited</a>		Exhibit 3.1 to the Registration Statement on Form F-1 filed on April 17, 2020
3.2	<a href="#">Bye-Laws of GAN Limited</a>		Exhibit 3.2 to the Registration Statement on Form F-1 filed on April 27, 2020
4.1	<a href="#">Specimen certificate evidencing ordinary shares</a>		Exhibit 4.1 to the Registration Statement on Form F-1 filed on April 27, 2020
4.2	<a href="#">Description of Securities</a>		Exhibit 4.3 to the Annual Report on Form 10-K filed on March 31, 2021
4.3	Form of Depositary Agreement		*
4.4	Form of Warrant Agreement		*
4.5	Form of Subscription Agreement		*
4.6	Form of Purchase Contract Agreement		*
4.7	Form of Unit Agreement		*
4.8	Form of Unit		*

5.1	<a href="#">Legal Opinion of Sheppard, Mullin, Richter &amp; Hampton LLP</a>	X
5.2	<a href="#">Legal Opinion of Walkers (Bermuda) Limited</a>	X
23.1	<a href="#">Consent of BDO LLP, Independent Registered Public Accounting Firm</a>	X
23.2	<a href="#">Consent of Grant Thornton, Independent Accountants</a>	X
23.3	<a href="#">Consent of Sheppard, Mullin, Richter &amp; Hampton LLP (included in Exhibit 5.1)</a>	X
23.4	<a href="#">Consent of Walkers (Bermuda) Limited (included in Exhibit 5.2)</a>	X
24.1	<a href="#">Power of Attorney (included on signature page)</a>	X

\* To be filed by amendment hereto or as an exhibit to a report filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference, if applicable.

**Item 17. Undertakings.**

A. The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*Provided, however,* that paragraphs (a)(1)(i), (ii), and (iii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Exchange Act is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

4. That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5) or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which the prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

5. That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the undersigned Registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Irvine, State of California, on August 20, 2021.

GAN Limited

By: /s/ Dermot S. Smurfit

Name: Dermot S. Smurfit

Title: Chief Executive Officer

## POWER OF ATTORNEY

Each person whose signature appears below hereby constitutes and appoints Dermot S. Smurfit and Karen Flores, or either of them, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement, including post-effective amendments or any abbreviated registration statement and any amendments thereto filed pursuant to Rule 462(b) and Rule 462(e) and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, with full power to act alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her or their substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dermot S. Smurfit</u> Dermot S. Smurfit	Chief Executive Officer (Principal Executive Officer)	August 20, 2021
<u>/s/ Karen E. Flores</u> Karen E. Flores	Chief Financial Officer (Principal Financial and Accounting Officer)	August 20, 2021
<u>/s/ Seamus McGill</u> Seamus McGill	Chairman and Director	August 20, 2021
<u>/s/ Susan Bracey</u> Susan Bracey	Director	August 20, 2021
<u>/s/ David Goldberg</u> David Goldberg	Director	August 20, 2021
<u>/s/ Michael Smurfit Jr.</u> Michael Smurfit Jr.	Director	August 20, 2021



Sheppard, Mullin, Richter & Hampton LLP  
12275 El Camino Real, Suite 200  
San Diego, California 92130-2006  
858.720.8900 main  
858.509.3691 fax  
www.sheppardmullin.com

August 20, 2021

The Board of Directors

GAN Limited  
400 Spectrum Center Drive  
Suite 1900  
Irvine, CA 92618

**Re: Registration Statement on Form S-3**

Ladies and Gentlemen:

We have acted as special counsel to GAN Limited, an exempted company limited by shares, incorporated and registered in Bermuda (the "**Company**"), in connection with the Registration Statement on Form S-3 (the "**Registration Statement**"), filed by the Company on August 20, 2021 with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The Registration Statement relates to the proposed issuance and sale, from time to time pursuant to Rule 415 under the Securities Act as set forth in the Registration Statement, the prospectus contained therein (the "**Base Prospectus**"), and one or more supplements to the Base Prospectus (each, a "**Prospectus Supplement**"), and any free-writing prospectus(es) of the following securities of the Company (collectively, the "**Company Securities**"):

- ordinary shares, par value \$0.01 per share, of the Company (the "**Ordinary Shares**");
  - preferred shares, par value \$0.01 per share, of the Company, in one or more series or classes (the "**Preferred Shares**");
  - depositary shares of the Company representing a fractional interest of a share of Preferred Shares (the "**Depositary Shares**");
  - warrants to purchase Ordinary Shares or Preferred Shares (the "**Warrants**"), which may be issued under warrant agreements (each, a "**Warrant Agreement**"), to be dated on or about the date of the first issuance of the applicable Warrants thereunder, by and between the Company and a warrant agent to be selected by the Company (the "**Warrant Agent**");
  - purchase contracts to purchase Ordinary Shares, Preferred Shares or Depositary Shares (the "**Purchase Contracts**");
  - subscription rights to purchase Ordinary Shares, Preferred Shares or Warrants (the "**Subscription Rights**"), which may be issued under subscription agreements (each, a "**Subscription Agreement**"), to be dated on or about the date of the first issuance of the applicable Subscription Rights thereunder, by and between the Company and the other parties thereto (the "**Subscription Parties**"); and
-

- units consisting of Ordinary Shares, Preferred Shares, Warrants or Subscription Rights (the “**Units**”), which may be issued under unit agreements (each, a “**Unit Agreement**”), to be dated on or about the date of the first issuance of the applicable Units thereunder, by and between the Company and the other parties thereto (the “**Unit Parties**”).

In addition, the Registration Statement registers for resale Ordinary Shares which may be offered by the selling shareholders identified in any Prospectus Supplement (the “**Secondary Shares**”) and with the Company Securities, the “**Securities**”).

We are delivering this opinion pursuant to the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In connection with this opinion, we have examined and relied upon originals, or copies certified to our satisfaction, of such records, documents, certificates, opinions, memoranda and other instruments as in our judgment are necessary or appropriate to enable us to render the opinion expressed below. As to certain factual matters, we have relied upon certificates of officers of the Company and have not independently sought to verify such matters.

In rendering this opinion, we have assumed:

- (a) the genuineness and authenticity of all signatures on original documents;
  - (b) the authenticity of all documents submitted to us as originals;
  - (c) the conformity to originals of all documents submitted to us as copies;
  - (d) the accuracy, completeness and authenticity of certificates of public officials;
  - (e) the due authorization, execution and delivery of all documents where authorization, execution and delivery are prerequisites to the effectiveness of such documents;
  - (f) that the Registration Statement and any required post-effective amendment thereto have all become effective under the Securities Act, and such effectiveness shall not have been terminated or rescinded, under the Securities Act, and the Base Prospectus, any and all Prospectus Supplement(s) required by applicable laws and any and all free-writing prospectus(es) related to the offer and sale of the Securities have been delivered and filed as required by such laws;
  - (g) that the issuance and sale of the Securities (other than the Secondary Shares) do not violate any applicable law, are in conformity with the Company’s then operative Memorandum of Association or Bye-Laws, do not result in a default under or breach of any agreement or instrument binding upon the Company and comply with any applicable requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or its properties or assets;
-



(h) a Prospectus Supplement will have been prepared and filed with the Commission describing the Securities offered thereby;

(i) a definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, as applicable;

(j) that, at the time of each issuance and sale of Securities, the Company will continue to be validly existing and in good standing under the laws of its jurisdiction of organization with the requisite corporate power and authority to issue and sell such Securities;

(k) with respect to Securities being issued upon conversion of any convertible Preferred Shares, the applicable convertible Preferred Shares will be duly authorized, validly issued, fully paid and nonassessable;

(l) with respect to any Securities being issued upon exercise of any Warrants or Subscription Rights or relating to any Units, the applicable Warrants, Subscription Rights or Units will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, arrangement, moratorium or other similar laws affecting creditors' rights, and subject to general equity principles and to limitations on availability of equitable relief, including specific performance;

(m) with respect to the Warrants offered under the Registration Statement, that (i) such Warrants will be issued pursuant to a Warrant Agreement, (ii) the Warrant Agreement will be filed either as an exhibit to an amendment to the Registration Statement to be filed after the date of this opinion or as an exhibit to a Current Report on Form 8-K to be filed after the Registration Statement has become effective, and (iii) the particular terms of any series of Warrants will be set forth in a supplement to the prospectus forming a part of the Registration Statement; and

(n) with respect to the Units offered under the Registration Statement, that (i) such Units will be issued pursuant to a Unit Agreement, (ii) the Unit Agreement will be filed either as an exhibit to an amendment to the Registration Statement to be filed after the date of this opinion or as an exhibit to a Current Report on Form 8-K to be filed after the Registration Statement has become effective, and (iii) the particular terms of any series of Units will be set forth in a supplement to the prospectus forming a part of the Registration Statement.

This opinion is limited solely to the federal laws of the United States and the internal, substantive laws of the State of New York as applied by courts located in New York without regard to choice of law, in each case to the extent that the same may apply to or govern the transactions contemplated by the Registration Statement.

We express no opinion as to whether the laws of any jurisdiction are applicable to the subject matter hereof. We are not rendering any opinion as to compliance with any federal or state law, rule or regulation relating to securities, or to the sale or issuance thereof. We express no opinions concerning the validity or enforceability of any provisions contained in Warrant Agreements or Unit Agreements that purport to waive or not give effect to rights to notices, defenses, subrogation or other rights or benefits that cannot be effectively waived under applicable law.

---

Each opinion set forth below with respect to enforceability is subject to the following general qualifications:

1. the effect of applicable bankruptcy, insolvency, reorganization, moratorium, marshaling, fraudulent conveyance or other similar laws and rules of law affecting the enforcement generally of creditors' or secured parties' rights and remedies;

2. rights to indemnification and contribution may be limited by applicable law or equitable principles, and exculpatory provisions and waivers of the benefits of statutory provisions may be limited on public policy grounds;

3. general principles of equity, including without limitation concepts of materiality, reasonableness, good faith and fair dealing, and the possible unavailability of specific performance or injunctive relief and limitation of rights of acceleration, regardless of whether such enforceability is considered in a proceeding in equity or at law; and

4. we express no opinion with respect to the enforceability of:

(i) consents to, or restrictions upon, judicial relief or, except to the extent that such waivers or consents are made enforceable by New York General Obligations Law Section 5-1402 (applied by a New York State court), jurisdiction or venue;

(ii) advance waivers of claims, defenses, rights granted by law, or notice, opportunity for hearing, evidentiary requirements, statutes of limitation, trial by jury or at law, or other procedural rights;

(iii) waivers of broadly or vaguely stated rights; and

(iv) provisions for liquidated damages, default interest, late charges, monetary penalties, make-whole premiums or other economic remedies to the extent such provisions are deemed to constitute a penalty or a forfeiture.

On the basis of the foregoing and in reliance thereon, and subject to the qualifications herein stated, we are of the opinion that:

1. With respect to the Depositary Shares, when (i) the Company's Board of Directors has taken all necessary corporate action to duly authorize the terms of a deposit agreement, (ii) such deposit agreement has been duly executed and delivered, (iii) the specific terms of a particular issuance of Depositary Shares have been duly established in accordance with such deposit agreement and authorized by all necessary corporate action of the Company's Board of Directors, and (iv) any receipts representing the Depositary Shares have been duly executed, authenticated (if required), issued and delivered by the depositary against payment therefor in accordance with such deposit agreement and in the manner contemplated by the Registration Statement, the Prospectus and the applicable Prospectus Supplement(s) (assuming the underlying Securities have been validly issued and deposited with the depositary), such Depositary Shares will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

---

2. With respect to any Warrants issued under a Warrant Agreement and offered under the Registration Statement, provided that (i) the Warrant Agreement has been duly authorized by the Company and the Warrant Agent by all necessary corporate action; (ii) the Warrant Agreement has been duly executed and delivered by the Company and the Warrant Agent as described in the Registration Statement, the Base Prospectus and the related Prospectus Supplement(s); (iii) the issuance and terms of the Warrants have been duly authorized by the Company by all necessary corporate action; and (iv) the Warrants have been duly executed and delivered by the Company and authenticated by the Warrant Agent pursuant to the Warrant Agreement and delivered against the requisite payment therefor, which the Company has received, and assuming that the Warrants are then issued and sold as contemplated in the Registration Statement, the Base Prospectus and the Prospectus Supplement(s), then the Warrants, when issued and sold in accordance with the Warrant Agreement and a duly authorized, executed and delivered purchase, underwriting or similar agreement, or upon exercise of any Subscription Rights in accordance with their terms, will be valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

3. With respect to the Purchase Contracts, when (i) the Company's Board of Directors has taken all necessary corporate action to duly authorize the terms of a purchase contract, (ii) such purchase contract has been duly executed and delivered, (iii) the specific terms of a particular issue of Purchase Contracts have been duly authorized and duly established in accordance with such purchase contract agreement and authorized by all necessary corporate action of the Company's Board of Directors, and (iv) any certificates representing the Purchase Contracts have been duly executed, authenticated (if required), issued and delivered against payment therefor as contemplated by such purchase contract agreement, the Registration Statement, the Prospectus and the applicable Prospectus Supplement(s) and any related free-writing prospectus(es) (assuming the Securities issuable under the Purchase Contracts have been duly authorized and reserved for issuance by all necessary corporate action and in accordance with applicable law), the Purchase Contracts will be legally valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

4. With respect to the Subscription Rights issued under a Subscription Agreement and offered under the Registration Statement, provided that (i) the Subscription Agreement has been duly authorized by the Company and the Subscription Parties by all necessary corporation action; (ii) the Subscription Agreement has been duly executed and delivered by the Company and the Subscription Parties as described in the Registration Statement, the Base Prospectus and the related Prospectus Supplement(s); (iii) the issuance and terms of the Subscription Rights have been duly authorized by the Company by all necessary corporate action; and (iv) the Subscription Rights have been duly executed and delivered by the Company and authenticated by the Subscription Parties pursuant to the Subscription Agreement and delivered against the requisite payment therefor, which the Company has received, and assuming that the Subscription Rights are then issued and sold as contemplated in the Registration Statement, the Base Prospectus and the Prospectus Supplement(s), then the Subscription Rights, when issued and sold in accordance with the Subscription Agreement and a duly authorized, executed and delivered purchase, underwriting or similar agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

---

5. With respect to the Units issued under a Unit Agreement and offered under the Registration Statement, provided that (i) the Unit Agreement has been duly authorized by the Company and the Unit Parties by all necessary corporate action; (ii) the Unit Agreement has been duly executed and delivered by the Company and the Unit Parties as described in the Registration Statement, the Base Prospectus and the related Prospectus Supplement(s); (iii) the issuance and terms of the Units have been duly authorized by the Company by all necessary corporate action; and (iv) the Units have been duly executed and delivered by the Company and authenticated by the Unit Parties pursuant to the Unit Agreement and delivered against the requisite payment therefor, which the Company has received, and assuming that the Units are then issued and sold as contemplated in the Registration Statement, the Base Prospectus and the Prospectus Supplement(s), then the Units, when issued and sold in accordance with the Unit Agreement and a duly authorized, executed and delivered purchase, underwriting or similar agreement, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms.

We hereby consent to the filing of this opinion as an exhibit to the above-referenced Registration Statement and to the use of our name wherever it appears in the Registration Statement, the Base Prospectus and the Prospectus Supplement(s). In giving such consent, we do not admit that we are “experts” within the meaning of such term as used in the Securities Act or the rules and regulations of the Commission issued thereunder with respect to any part of the Registration Statement, including this opinion as an exhibit or otherwise. In rendering this opinion, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters. This opinion is intended solely for use in connection with the issuance and sale of the Securities subject to the Registration Statement and is not to be relied upon for any other purpose.

This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Respectfully,

*/s/ SHEPPARD, MULLIN, RICHTER & HAMPTON LLP*

SHEPPARD, MULLIN, RICHTER & HAMPTON LLP

---

Opinion of Walkers (Bermuda) Limited

20 August 2021

Our Ref: NN/MM/G3505-A01928

GAN Limited  
Third Floor  
Park Place  
55 Par La Ville Road  
Hamilton HM 11  
Bermuda

Dear Sirs

**GAN LIMITED**

We have been asked to provide this legal opinion to you with regard to the laws of Bermuda in connection with the preparation and filing on behalf of **GAN Limited** (the "**Company**") the Registration Statement on Form S-3 (the "**Registration Statement**"), filed by the Company on August 20, 2021 with the Securities and Exchange Commission (the "**Commission**") under the Securities Act of 1933, as amended (the "**Securities Act**"). The Registration Statement relates to the proposed issuance and sale, from time to time pursuant to Rule 415 under the Securities Act as set forth in the Registration Statement, the prospectus contained therein (the "**Base Prospectus**") and one or more supplements to the Base Prospectus (each, a "**Prospectus Supplement**") and any free writing prospectus(es) of the following securities of the Company (collectively, the "**Company Securities**"):

1. ordinary shares, par value \$0.01 of each share, of the Company (the "**Ordinary Shares**");
2. preferred shares, par value \$0.01 of each share, of the Company, in one or more series or class (the "**Preferred Shares**");
3. depositary shares of the Company, representing a fractional interest of a Preferred Share (the "**Depositary Shares**");
4. warrants to purchase Ordinary Shares or Preferred Shares (the "**Warrants**");
5. purchase contracts to purchase Ordinary Shares, Preferred Shares or Depositary Shares;
6. subscription rights to purchase Ordinary Shares, Preferred Shares or Warrants; and
7. units consisting of Ordinary Shares, Preferred Shares, Warrants or Subscription Rights (the "**Units**").

**Walkers (Bermuda) Limited**

Park Place, 55 Par La Ville Road, Third Floor, Hamilton HM11, Bermuda

T +1 441 242 1500 [www.walkersglobal.com](http://www.walkersglobal.com)

Bermuda | British Virgin Islands | Cayman Islands | Dubai | Guernsey | Hong Kong | Ireland | Jersey | London | Singapore

In addition, the Registration Statement registers resale shares of Ordinary Shares, (the “**Secondary Shares**” and, with the Company Securities, the “**Securities**”) which may be offered by the selling shareholders identified in any Prospectus Supplement (the “**Securities Offering**”)

For the purposes of giving this opinion, we have examined and relied upon the originals or copies of the documents listed in Schedule 1.

In giving this opinion we have relied upon the assumptions set out in Schedule 2, which we have not independently verified.

We are Bermuda Barristers and Attorneys and express no opinion as to any laws other than the laws of Bermuda in force and as interpreted at the date of this opinion. We have not, for the purposes of this opinion, made any investigation of the laws, rules or regulations of any other jurisdiction.

Based upon the foregoing examinations and assumptions and having regard to legal considerations which we consider relevant, and subject to the qualifications set out in Schedule 3, and under the laws of Bermuda, we give the following opinions in relation to the matters set out below.

1. The Company is an exempted company duly incorporated under the Companies Act, 1981 (as amended) (the “**Companies Act**”) and validly exists as a company limited by shares in Bermuda. Based solely on the Certificate of Compliance referred to in Schedule 1, the Company is in good standing under the laws of Bermuda.
  2. The Securities when duly authorised, allotted, issued and fully paid for pursuant to the terms of the Resolutions, and any other requisite resolutions of the Board of Directors in respect of any Ordinary Shares, and in accordance with the terms and conditions referred to or summarised in the Registration Statement and in any Prospectus Supplement issued pursuant to and as contemplated by the Registration Statement, the Ordinary Shares and/or Secondary Shares (including any Ordinary Shares duly issued upon the exercise of Warrants or Units) will be validly issued, fully paid and non-assessable shares in the capital of the Company.
  3. The Company has full corporate power and authority to execute, deliver and to perform its obligations under the Securities Offering to which it may become a party and to take all actions as may be necessary to complete the transactions contemplated thereby.
  4. By Notice to Public published by the Bermuda Monetary Authority on 1 June 2005 (the “**Exchange Control Notice**”), general permission pursuant to the Exchange Control Act 1972 and the Exchange Control Regulations 1973 made thereunder was given by the Bermuda Monetary Authority for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident, where any ‘*Equity Securities*’ as defined in the Exchange Control Notice, are listed on an appointed stock exchange, which includes the Nasdaq Capital Market.
  5. Based solely on a search of:
    - (a) the entries and filings shown in respect of the Company on the files of the Company maintained in the Register of Companies (the “**Register**”) at the office of the Registrar of Companies (the “**Registrar**”) conducted on the Registry Search Date (as defined in Schedule 1); and
-

(b) the records in respect of the Company in the Court Database (as defined in Schedule 1) conducted on the Court Search Date (as defined in Schedule 1) (the “**Supreme Court Search**”),

(together the “**Searches**”) there are no judgments, actions, suits or proceedings pending against the Company before the Courts and the Searches do not reveal any steps having been taken in Bermuda for the appointment of a receiver or liquidator to, or for the winding-up, dissolution, reconstruction or reorganisation of the Company (to the extent that such steps would result in a filing with the Registrar or the Courts and such filing has been made).

This opinion is limited to the matters referred to herein and shall not be construed as extending to any other matter or document not referred to herein. This opinion is addressed to you in connection with the offering and selling of the Securities as described in the Registration Statement and is not to be relied upon in respect of any other matter. This opinion shall be construed in accordance with the laws of Bermuda.

We understand that the Company wishes to file this opinion as an exhibit to the Registration Statement as Exhibit 5.1, to be filed on the date of this opinion, and we hereby consent thereto.

Yours faithfully

**WALKERS (BERMUDA) LIMITED**

---

## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 13 December 2019, Memorandum of Association as registered on 13 December 2019 (the “**Memorandum of Association**”), amended and restated bye-laws of the Company adopted by the shareholders on 14 April 2020 (the “**Bye-laws**” and, together with the Memorandum of Association, the “**Constitutional Documents**”) and register of directors and officers of the Company dated 19 August 2021 (together the “**Company Records**”).
  2. The public records of the Company on the Register, examined on 19 July 2021 and updated on 18 August 2021, (together the “**Registry Search Date**”).
  3. The records of proceedings appearing in the Supreme Court Cause and Judgment Book (the “**Book**”), and available for inspection at the Registry of the Supreme Court (the “**Court Registry**”), as set out in a database of issued proceedings maintained by us for the period from 1 January 2017 to 17 August 2021 (the “**Court Database**”), examined on 19 July 2021 and updated on 19 August 2021 (together, the “**Court Search Date**” and the Court Search Date and the Registry Search Date each a “**Search Date**”).
  4. A copy of the Foreign Exchange Letter dated 13 December 2019 issued by the Bermuda Monetary Authority in relation to the Company.
  5. A copy of the Tax Assurance Certificate dated 4 May 2020 issued by the Registrar for the Minister of Finance in relation to the Company.
  6. A Certificate of Compliance dated August 19, 2021 issued by the Registrar in relation to the Company (the “**Certificate of Compliance**”).
  7. A copy of executed minutes of a meeting of the board of directors of the Company dated August 20, 2021 setting out the resolutions adopted at such meeting (the “**Resolutions**”).
  8. A copy of the final form of the Registration Statement dated 20 August 2021.
-



**SCHEDULE 2****ASSUMPTIONS**

1. There are no provisions of the laws of any jurisdiction outside Bermuda which would be contravened by the execution or delivery of the Registration Statement or in any contracts or instruments, including but not limited to warrant instruments, prepared in relation to the offer and creation of any of the Securities, as contemplated by the Registration Statement and, insofar as any obligation expressed to be incurred under the Registration Statement is to be performed in or is otherwise subject to the laws of any jurisdiction outside Bermuda, its performance will not be illegal by virtue of the laws of that jurisdiction.
  2. The originals of all documents examined in connection with this opinion are authentic. The signatures, initials and seals on the Registration Statement are genuine and are those of a person or persons given power to execute the Registration Statement under the Resolutions or any power of attorney given by the Company to execute such documents. All documents purporting to be sealed have been so sealed. All copies are complete and conform to their originals. The Registration Statement conform in every material respect to the latest drafts of the same produced to us.
  3. The Company Records are complete and accurate and all matters required by law and the Constitutional Documents of the Company to be recorded therein are so recorded.
  4. The Certificate of Compliance and the results of the Searches are complete, true and accurate as at the date of this opinion and, furthermore, such Searches were complete, true and accurate as at the Search Date and disclose:
    - (a) in the case of the Register, all matters which have been filed for registration in respect of the Company at the offices of the Registrar; and
    - (b) in the case of the Courts, all actions, suits and proceedings pending against the Company before the Courts.
  5. The Resolutions were duly adopted at duly convened and quorate meetings of the board of directors of the Company and such meetings were held and conducted in accordance with the Memorandum and Bye-laws.
  6. The Resolutions have been duly executed (and where by a corporate entity such execution has been duly authorised if so required) by or on behalf of each member of the Company in respect of the member resolutions, of the and the signatures and initials thereon are those of a person or persons in whose name the Resolutions have been expressed to be signed.
  7. That: (i) the Registration Statement is in the form of the documents approved in the Resolutions; (ii) any meetings at which Resolutions were passed were duly convened and had a duly constituted quorum present and voting throughout; (iii) all interests of the directors on the subject matter of the Resolutions, if any, were declared and disclosed in accordance with the law and Constitutional Documents; and (iv) the Resolutions have not been revoked, amended or superseded, in whole or in part, and remain in full force and effect at the date of this opinion; and (v) the directors of the Company have concluded that the entry by the Company into the Registration Statement and such other documents approved by the Resolutions and the transactions contemplated thereby are bona fide in the best interests of the Company.
-

8. That there is no matter affecting the authority of the directors issue the Registration Statement including breach of duty or lack of good faith which would have any adverse implications in relation to the opinions expressed in this opinion.
  9. That the Company has entered into its obligations under the Registration Statement in good faith for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing that the transactions contemplated by the Registration Statement would benefit the Company.
  10. At the time of any issue and sale of any Securities, such Securities will be listed on an "appointed stock exchange" as provided for under Bermuda law, or permission as have been given by the Bermuda Monetary Authority for the issue and if necessary, transfer of the relevant Securities.
  11. At the time of the issue of any shares of the Company which are comprised in the Securities, the Company will have sufficient authorised and unissued share capital and will hold any relevant necessary permissions or directions of the Bermuda Monetary Authority, the Registrar and/or the Minister of Finance, or such ministry's successor (as applicable) for such issue and sale.
  12. Any Supplement Prospectus prepared in relation to the offer of any of the Securities, as contemplated by the Registration Statement, will have been duly authorised by the Board of Directors of the Company and will comply with and have been prepared in accordance with all relevant legislation and the Constitutional Documents.
  13. Any contracts or instruments, including but not limited to warrant instruments, prepared in relation to the offer and creation of any of the Securities, as contemplated by the Registration Statement, will be duly authorised, executed and delivered by the parties thereto, will comply with and have been prepared in accordance with all relevant legislation and the Constitutional Documents, and will constitute legal, valid and binding obligations of each of the parties therefore, enforceable in accordance with their terms, under the laws by which they are governed.
  14. That the issue and sale of the Securities (other than the Secondary Shares) do not violate any applicable law, are in conformity with the Company's then operative memorandum of association and bye-laws, do not result in a default under or breach of any agreement or instrument binding upon the Company and comply with any applicable requirement or restriction imposed by any court or governmental body having jurisdiction over the Company or its properties or assets.
  15. All authorisations, approvals, consents, licences and exemptions required by, and all filings and other steps required of each of the parties to the Registration Statement and any contracts or instruments, including but not limited to warrant instruments, prepared in relation to the offer and creation of any of the Securities, as contemplated by the Registration Statement outside Bermuda to ensure the legality, validity and enforceability of such documents will be duly obtained, made or fulfilled and are and will remain in full force and effect and any conditions to which they are subject have been satisfied.
  16. A definitive purchase, underwriting or similar agreement with respect to any Securities offered will have been duly authorized and validly executed and delivered by the Company and the other parties thereto, as applicable.
  17. That, at the time of each issuance and sale of Securities, the Company will continue to be validly existing and in good standing under the laws of Bermuda with the requisite corporate power and authority to issue and sell such Securities.
-

## SCHEDULE 3

## QUALIFICATIONS

1. The term “**enforceable**” and its cognates as used in this opinion means that the obligations assumed by any party under the Registration Statement are of a type which the Courts enforce. This does not mean that those obligations will necessarily be enforced in all circumstances in accordance with its terms. In particular:
    - (a) enforcement of obligations and the priority of obligations may be limited by bankruptcy, insolvency, liquidation, reorganisation, readjustment of debts or moratorium and other laws of general application relating to or affecting the rights of creditors or by prescription or lapse of time;
    - (b) enforcement may be limited by general principles of equity and, in particular, the availability of certain equitable remedies such as injunction or specific performance of an obligation may be limited where a Court considers damages to be an adequate remedy;
    - (c) claims may become barred under statutes of limitation or may be or become subject to defences of set-off, counterclaim, estoppel and similar defences;
    - (d) where obligations are to be performed in a jurisdiction outside Bermuda, they may not be enforceable in Bermuda to the extent that performance would be illegal under the laws of, or contrary to the public policy of, that jurisdiction;
    - (e) in the case of an insolvent liquidation of the Company, its liabilities are required to be translated into the functional currency of the Company (being the currency of the primary economic environment in which it operated as at the commencement of the liquidation) at the exchange rates prevailing on the date of commencement of the voluntary liquidation or the day on which the winding up order is made (as the case may be);
    - (f) to the extent that any provision of the Registration Statement is adjudicated to be penal in nature, it will not be enforceable in the Courts; in particular, the enforceability of any provision of the Registration Statement that is adjudicated to constitute a secondary obligation which imposes a detriment on the contract-breaker out of all proportion to any legitimate interest of the innocent party in the enforcement of the primary obligation may be limited;
    - (g) to the extent that the performance of any obligation arising under the Registration Statement would be fraudulent or contrary to public policy, it will not be enforceable in the Courts;
    - (h) a Court will not necessarily award costs in litigation in accordance with contractual provisions in this regard; and
    - (i) the effectiveness of terms in the Registration Statement excusing any party from a liability or duty otherwise owed or indemnifying that party from the consequences of incurring such liability or breaching such duty shall be construed in accordance with, and shall be limited by, applicable law, including generally applicable rules and principles of common law and equity.
  2. We express no opinion upon any provisions in the Registration Statement or any other document which contains a reference to any law or statute that is not a Bermudian law or statute.
-

3. Except as explicitly stated in this opinion, we express no opinion in relation to any representation or warranty contained in the Registration Statement nor upon matters of fact or the commercial terms of the transactions contemplated by the Registration Statement.
4. Our opinion as to good standing is based solely upon receipt of the Certificate of Compliance, which confirms only that the Company has neither failed to make any filing with any Bermuda governmental authority nor failed to pay any Bermuda government fee or tax, which might make it liable to be struck off the Register.
5. Searches of the Register at the offices of the Registrar and of Book at the Court Registry are not conclusive and it should be noted that the Register and the Book do not reveal:
  - (a) details of matters which have been lodged for filing or registration which as a matter of best practice of the Registrar or the Court Registry would have or should have been disclosed on the public file or the Book, as the case may be, but for whatever reason have not actually been filed or registered or are not disclosed or which, notwithstanding filing or registration, at the date and time the search is concluded are for whatever reason not disclosed or do not appear on the public file or the Book;
  - (b) details of matters which should have been lodged for filing or registration with the Registrar or at the Court Registry but have not been lodged for filing or registration at the date the search is concluded;
  - (c) whether an application to the Supreme Court of Bermuda for a winding-up petition or for the appointment of a receiver or manager has been prepared but not yet been presented or has been presented but does not appear in the Book at the date and time the search is concluded;
  - (d) whether any arbitration or administrative proceedings are pending or whether any proceedings are threatened, or whether any arbitrator has been appointed; or
  - (e) whether a receiver or manager has been appointed privately pursuant to the provisions of a debenture or other security, unless notice of the fact has been entered in the register of charges in accordance with the provisions of the Companies Act.

Due to the closure of the Court Registry as a consequence of COVID-19 no search of the entries and filings shown in respect of the Company in the Book maintained at the Court Registry has been conducted. The Supreme Court Search has been limited to a review of the Court Database.

6. "Non-assessability" is not a legal concept under Bermuda law. Reference in this opinion to shares being "non-assessable" shall mean, in relation to fully-paid shares of the Company and subject to any contrary provision in any agreement in writing between the Company and the holder of shares, that no shareholder shall be:
    - (a) obliged to contribute further amounts to the capital of the Company, either in order to complete payment for their shares, to satisfy claims of creditors of the Company, or otherwise; and
    - (b) bound by an alteration of the memorandum of association or bye-laws of the Company after the date on which he became a shareholder, if and so far as the alteration requires him to take, or subscribe for additional shares, or in any way increases his liability to contribute to the share capital of, or otherwise to pay money to, the Company.
-

**Consent of Independent Registered Public Accounting Firm**

GAN Limited  
Irvine, California

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement of our report dated March 31, 2021, except for Note 13, as to which the date is August 20, 2021, relating to the consolidated financial statements of GAN Limited which appears in the Company's Current Report on Form 8-K dated August 20, 2021.

We also consent to the reference to us under the caption "Experts" in the Registration Statement.

*/s/ BDO LLP*  
BDO LLP  
London, United Kingdom  
August 20, 2021

---

**Consent of Independent Accountants**

We hereby consent to the incorporation by reference in the Registration Statement on Form S-3 of GAN Limited pertaining to the universal shelf registration of our report dated 5 August 2021, with respect to the consolidated financial statements of Vincent Group Limited (formerly Vincent Group p.l.c.) included in its Current Report on Form 8-K filed with the Securities and Exchange Commission on August 20, 2021.

We also consent to the reference to us under the caption "Experts" in the Registration Statement.

*/s/ Grant Thornton*

Grant Thornton  
Birkirkara, Malta

20 August 2021

---