

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

**FORM S-8**

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.)

**Axe & Bottle Court  
70 Newcomen Street  
London SE1 1YT  
+44 (0) 20 72926262**

(Address of principal executive offices) (Zip Code)

**2020 Equity Incentive Plan**  
(Full title of the plans)

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

(Name and Address of agent for service)

**(702) 988-8443**  
(Telephone number, including area code, of agent for service)

**With a copy to:**

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

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 definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" or an emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered (1)(2)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Ordinary shares, par value \$0.01 per share	1,514,971	\$ 12.350(3)	\$ 18,709,892(3)	\$ 2,428.54(3)
Ordinary shares, par value \$0.01 per share	2,885,029	\$ 2.87(4)	\$ 8,280,033(4)	\$ 1,074.75(4)
<b>Total:</b>	<b>4,400,000</b>			<b>3,503.29</b>

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “**Securities Act**”), this Registration Statement shall also cover any additional ordinary shares that become issuable under the Plan (as defined below), by reason of any stock dividend, stock split, recapitalization or other similar transaction that increases the number of the outstanding shares of the Registrant’s common stock.
  - (2) These ordinary shares are being registered for issuance under the GAN Limited 2020 Equity Incentive Plan (the “**Plan**”).
  - (3) The registration fee was calculated in accordance with Rules 457(c) and 457(h) of the Securities Act on the basis of \$12.350 per share, the average high and low prices of Common Shares as reported on The Nasdaq Capital Market on May 5, 2020.
  - (4) The registration fee was calculated solely with respect to outstanding options to acquire ordinary shares awarded under the Plan, in accordance with Rule 457(h) of the Securities Act, based upon the weighted average exercise price of such outstanding options of \$2.87. These options were issued by GAN Limited to the former option holders of GAN plc, a public limited company incorporated under the laws of England and Wales, pursuant to a statutory scheme of arrangement under U.K. law, which became effective on May 5, 2020 (the “**Scheme**”). Under the Scheme, outstanding options to purchase ordinary shares of GAN plc were converted into options to purchase ordinary shares of GAN Limited, to be issued under the Plan, subject to adjustment of the exercise price and the number of shares underlying the option based on the capital consolidation effected through the share exchange contemplated by the Scheme.
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## PART I

### INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

#### Item 1. Plan Information.\*

#### Item 2. Registrant Information and Employee Plan Annual Information.\*

\* Information required by Part I to be contained in the Section 10(a) prospectus is omitted from this Registration Statement in accordance with Rule 428 under the Securities Act and the Note to Part I of Form S-8.

## PART II

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Securities and Exchange Commission (the "Commission") are incorporated herein by reference:

- The Registrant's prospectus filed with the SEC pursuant to Rule 424(b) promulgated under the Securities Act filed on May 5, 2020, in connection with the Registrant's Registration Statement on Form F-1 (Registration No. 333-237372), as amended, in which there is set forth (i) the audited financial statements of the Registrant as of December 31, 2019 and for the period then ended, and (ii) the audited consolidated financial statements of GAN plc, the predecessor to the Registrant, as of and for the two years ended December 31, 2019; and
- The description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (File No. 001-39274) filed with the Commission on April 27, 2020, pursuant to Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such descriptions.

In addition, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, will be incorporated by reference into this Registration Statement from the date of filing of such documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

#### Item 4. Description of Securities.

Not applicable.

#### Item 5. Interests of Named Experts and Counsel.

Not applicable.

#### Item 6. Indemnification of Directors and Officers.

The Registrant is a Bermuda exempted company. The 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. The Registrant has adopted provisions in its bye-laws that provide that the Registrant will indemnify its 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.

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The Registrant's bye-laws further provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the Registrant, 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.

The Registrant's 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 the Registrant 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 the Registrant 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. The bye-laws further provide that the Registrant 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 the Registrant all funds paid by it in respect of costs and expenses of defending such proceedings.

The Bermuda Companies Act permits the Registrant 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 the Registrant may otherwise indemnify such officer or director. The bye-laws provide that the Registrant 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 the Registrant or its subsidiaries.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the Registrant pursuant to the foregoing provisions, the Registrant has 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.

#### Item 7. Exemption From Registration Claimed.

Not applicable.

#### Item 8. Exhibits.

The following documents are filed as exhibits to this Registration Statement:

<u>Exhibit</u>	<u>Description</u>	<u>Location</u>
4.1	<a href="#">Memorandum of Association of GAN Limited</a>	Exhibit 3.1 to the Form F-1 (File No. 333-237372)
4.2	<a href="#">Bye-Laws of GAN Limited</a>	Exhibit 3.2 to the Form F-1 (File No. 333-237372)
4.3	<a href="#">2020 Equity Incentive Plan of GAN Limited</a>	Filed herewith
4.3.1	<a href="#">2020 Equity Incentive Plan – Form of Restricted Stock Grant Agreement</a>	Exhibit 10.2.1 to the Form F-1 (File No. 333-237372)
4.3.2	<a href="#">2020 Equity Incentive Plan – Form of Nonstatutory Stock Option Agreement</a>	Exhibit 10.2.2 to the Form F-1 (File No. 333-237372)
4.3.3	<a href="#">2020 Equity Incentive Plan – Form of Incentive Stock Option Agreement</a>	Exhibit 10.2.3 to the Form F-1 (File No. 333-237372)
4.3.4	<a href="#">2020 Equity Incentive Plan – Form of Restricted Stock Unit Agreement</a>	Exhibit 10.2.4 to the Form F-1 (File No. 333-237372)
4.3.5	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Option Plan</a>	Filed herewith
4.3.6	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Company Share Plan Option Agreement</a>	Filed herewith
4.3.7	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan Option Agreement</a>	Filed herewith
4.3.8	<a href="#">2020 Equity Incentive Plan U.K. Sub-Plan – Enterprise Management Incentive Plan (EMI)</a>	Filed herewith
5.1	<a href="#">Opinion of Walkers Limited, Hamilton, Bermuda</a>	Filed herewith
23.1	<a href="#">Consent of BDO LLP, Independent Registered Public Accounting Firm (GAN plc)</a>	Filed herewith
23.2	<a href="#">Consent of BDO LLP, Independent Registered Public Accounting Firm (GAN Limited)</a>	Filed herewith
23.3	<a href="#">Consent of Walkers Limited, Hamilton, Bermuda</a>	Included in Exhibit 5.1 filed herewith
24.1	<a href="#">Power of Attorney – GAN Limited Directors</a>	Filed herewith

## Item 9. 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) and (A)(1)(ii) 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 that are incorporated by reference in 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.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement 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.

C. Insofar as indemnification for liabilities arising under the Securities Act 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 Commission such indemnification is against public policy as expressed in the Securities 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 Securities Act and will be governed by the final adjudication of such issue.

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## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Irvine, California, on the 5<sup>th</sup> day of May, 2020.

GAN LIMITED

By: /s/ Dermot Smurfit  
Dermot Smurfit  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the date indicated.

<u>Name and Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Dermot Smurfit</u> Dermot Smurfit	Chief Executive Officer and Director (Principal Executive Officer)	May 5, 2020
<u>/s/ Karen Flores</u> Karen Flores	Chief Financial Officer (Principal Financial and Accounting Officer)	May 5, 2020

### Directors:

Seamus McGill  
Michael Smurfit Jr.  
David Goldberg

By: /s/ Dermot Smurfit  
Attorney-in-Fact

May 5, 2020

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## GAN LIMITED

## 2020 EQUITY INCENTIVE PLAN

## SECTION 1. INTRODUCTION.

The purpose of the Plan is to promote the long-term success of the Company and the creation of shareholder value by offering Selected Service Providers an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, and to encourage such Selected Service Providers to continue to provide services to the Company and to attract new individuals with outstanding qualifications.

The Plan seeks to achieve this purpose by providing for Awards in the form of Options (which may constitute Incentive Stock Options or Nonstatutory Stock Options), Stock Appreciation Rights, Restricted Stock Grants, Stock Units, and/or Other Equity Awards.

Capitalized terms shall have the meaning provided in Section 2 unless otherwise provided in this Plan or any applicable Award Agreement.

## SECTION 2. DEFINITIONS.

If a Participant's employment agreement or Award Agreement (or other written agreement executed by and between Participant and the Company) expressly includes defined terms that expressly are different from and/or conflict with the defined terms contained in this Plan then the defined terms contained in the employment agreement or Award Agreement (or other written agreement executed by and between Participant and the Company) shall govern and shall supersede the definitions provided in this Plan.

(a) "**Adoption Date**" means May 4, 2020.

(b) "**Affiliate**" means any entity other than a Subsidiary, if the Company and/or one or more Subsidiaries own not less than 50% of such entity. For purposes of determining an individual's "Service," this definition shall include any entity other than a Subsidiary, if the Company, a Parent and/or one or more Subsidiaries own not less than 50% of such entity.

(c) "**Award**" means any award of an Option, SAR, Restricted Stock Grant, Stock Unit, or Other Equity Award under the Plan.

(d) "**Award Agreement**" means an agreement between the Company and a Selected Service Provider evidencing the award of an Option, SAR, Restricted Stock Grant, Stock Unit, or Other Equity Award as applicable.

(e) "**Board**" means the Board of Directors of the Company, as constituted from time to time.

(f) "**Cashless Exercise**" means, to the extent that an Award Agreement so provides and as permitted by applicable law and in accordance with any procedures established by the Committee, an arrangement whereby payment of some or all of the aggregate Exercise Price may be made all or in part by delivery of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company. Cashless Exercise may also be utilized to satisfy an Option's tax withholding obligations as provided in Section 15(b).

(g) “**Cause**” means, with respect to a Participant, the occurrence of any of the following: (i) Participant's personal dishonesty, willful misconduct, or breach of fiduciary duty involving personal profit, (ii) Participant's continuing intentional or habitual failure to perform stated duties, (iii) Participant's violation of any law (other than minor traffic violations or similar misdemeanor offenses not involving moral turpitude), (iv) Participant's material breach of any provision of an employment or independent contractor agreement with the Company, or (v) any other act or omission by a Participant that, in the opinion of the Committee, could reasonably be expected to adversely affect the Company Group's business, financial condition, prospects and/or reputation. In each of the foregoing subclauses (i) through (v), whether or not a “Cause” event has occurred will be determined by the Committee in its sole discretion or, in the case of Participants who are Board members or Section 16 Persons, the Board, each of whose determination shall be final, conclusive and binding. A Participant's Service shall be deemed to have terminated for Cause if, after the Participant's Service has terminated, facts and circumstances are discovered that would have justified a termination for Cause, including, without limitation, violation of material Company policies or breach of noncompetition, confidentiality or other restrictive covenants that may apply to the Participant.

(h) “**Change in Control**” means the consummation of any one or more of the following:

- (i) Any person, including a group as defined in Section 13(d)(3) of the Exchange Act, becomes the beneficial owner of stock of the Company with respect to which fifty percent (50%) or more of the total number of votes for the election of the Board may be cast;
- (ii) As a result of, or in connection with, any cash tender offer, exchange offer, merger or other business combination, sale of assets or contested election, or combination of the foregoing, persons who were directors of the Company just prior to such event shall cease to constitute a majority of the Board;
- (iii) The consummation of a sale or other disposition of all or substantially all the assets of the Company; or
- (iv) A tender offer or exchange offer is made and consummated for the ownership of securities of the Company representing thirty percent (30%) or more of the combined voting power of the Company's then outstanding voting securities.

A transaction shall not constitute a Change in Control if its sole purpose is to change the jurisdiction of the Company's incorporation or to create a holding company that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transactions.

(i) “**Code**” means the United States Internal Revenue Code of 1986, as amended, and the regulations and interpretations promulgated thereunder.

(j) “**Committee**” means a committee described in Section 3.

(k) “**Company**” means GAN Limited a Bermuda exempted company limited by shares.



(l) “**Company Group**” means the Company and any Parent, Subsidiary and Affiliate of the Company, now or hereafter existing.

(m) “**Consultant**” means an individual or entity which performs bona fide services to the Company Group, other than as an Employee or Non-Employee Director.

(n) “**Date of Grant**” means the date the Committee (or the Board, as the case may be) takes formal action designating that a Participant shall receive an Award, notwithstanding the date the Participant accepts the Award, the date the Company and the Participant enter into a written agreement with respect to the Award, or any other date.

(o) “**Disability**” means the following:

- (i) For all ISOs, the permanent and total disability of a Participant within the meaning of Section 22(e)(3) of the Code;
- (ii) For all Awards which are considered nonqualified deferred compensation under Code Section 409A and for which payment can be made on account of the Participant’s disability, the disability of a Participant within the meaning of Section 409A of the Code; or
- (iii) For all other Awards, the Participant’s medically determinable physical or mental incapacitation such that for a continuous period of not less than twelve (12) months, a person is unable to engage in any substantial gainful activity or which can be expected to result in death.

Any question as to the existence of that person’s physical or mental incapacitation as to which the person or person’s representative and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the person and the Company. If the person and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two (2) physicians shall select a third (3rd) who shall make such determination in writing. The determination of Disability made in writing to the Company and the person shall be final and conclusive for all purposes of the Awards.

(p) “**Employee**” means any individual who is a common-law employee of the Company Group. An employee who is also serving as a member of the Board is an Employee for purposes of this Plan.

(q) “**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

(r) “**Exercise Price**” means, in the case of an Option, the amount for which a Share may be purchased upon exercise of such Option, as specified in the applicable Award Agreement. “Exercise Price,” in the case of a SAR, means an amount, as specified in the applicable Award Agreement, which is subtracted from the Fair Market Value in determining the amount payable to a Participant upon exercise of such SAR.

(s) **“Fair Market Value”** means the market price of a Share, determined by the Committee as follows:

- (i) If the Shares were traded on a stock exchange (such as the NYSE, NYSE Amex, the NASDAQ Global Market or NASDAQ Capital Market) at the time of determination, then the Fair Market Value shall be equal to the regular session closing price for such stock as reported by such exchange (or the exchange or market with the greatest volume of trading in the Shares) on the date of determination, or if there were no sales on such date, on the last date preceding such date on which a closing price was reported;
- (ii) If the Shares were traded on the OTC Bulletin Board at the time of determination, then the Fair Market Value shall be equal to the last-sale price reported by the OTC Bulletin Board for such date, or if there were no sales on such date, on the last date preceding such date on which a sale was reported; and
- (iii) If neither of the foregoing provisions is applicable, then the Fair Market Value shall be determined by the Committee in good faith using a reasonable application of a reasonable valuation method as the Committee deems appropriate.

Whenever possible, the determination of Fair Market Value by the Committee shall be based on the prices reported by the applicable exchange or the OTC Bulletin Board, as applicable, or a nationally recognized publisher of stock prices or quotations (including an electronic on-line publication). Such determination shall be conclusive and binding on all persons.

(t) **“Fiscal Year”** means the Company’s fiscal year.

(u) **“GAAP”** means United States generally accepted accounting principles as established by the Financial Accounting Standards Board.

(v) **“Incentive Stock Option”** or **“ISO”** means an incentive stock option described in Code Section 422.

(w) **“ISO Limit”** means the maximum aggregate number of Shares that are permitted to be issued pursuant to the exercise of ISOs granted under the Plan as described in Section 5(a).

(x) **“Net Exercise”** means, to the extent that an Award Agreement so provides and as permitted by applicable law, an arrangement pursuant to which the number of Shares issued to the Optionee in connection with the Optionee’s exercise of the Option will be reduced by the Company’s retention of a portion of such Shares. Upon such a net exercise of an Option, the Optionee will receive a net number of Shares that is equal to (i) the number of Shares as to which the Option is being exercised minus (ii) the quotient (rounded down to the nearest whole number) of the aggregate Exercise Price of the Shares being exercised divided by the Fair Market Value of a Share on the Option exercise date. The number of Shares covered by clause (ii) will be retained by the Company and not delivered to the Optionee. No fractional Shares will be created as a result of a Net Exercise and the Optionee must contemporaneously pay for any portion of the aggregate Exercise Price that is not covered by the Shares retained by the Company under clause (ii). The number of Shares delivered to the Optionee may be further reduced if Net Exercise is utilized under Section 15(b) to satisfy applicable tax withholding obligations.

(y) **“Non-Employee Director”** means a member of the Board who is not an Employee.

(z) “**Nonstatutory Stock Option**” or “**NSO**” means a stock option that is not an ISO.

(aa) “**Option**” means an ISO or NSO granted under the Plan entitling the Optionee to purchase a specified number of Shares, at such times and applying a specified Exercise Price, as provided in the applicable Award Agreement.

(bb) “**Optionee**” means an individual, estate or other entity that holds an Option.

(cc) “**Other Equity Award**” means an award (other than an Option, SAR, Stock Unit, or Restricted Stock Grant) which derives its value from the value of Shares and/or from increases in the value of Shares.

(dd) “**Parent**” means any corporation (other than the Company) in an unbroken chain of corporations ending with the Company, if each of the corporations other than the Company owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Parent on a date after the Adoption Date shall be considered a Parent commencing as of such date.

(ee) “**Participant**” means an individual or estate or other entity that holds an Award.

(ff) “**Plan**” means this GAN Limited 2020 Equity Incentive Plan as it may be amended from time to time.

(gg) “**Prior Plan Award**” means a Substitute Award for a share option that was granted under a Prior Plan and which option has been assumed under this Plan in accordance with Section 6(e). It is intended that the exercise price and number of shares (after adjustment for any exchange ratio and currency conversion), vesting, and option term of any Prior Plan Awards shall generally be the same in the applicable Substitute Award provided however that the other terms and conditions of the Plan and Substitute Award Agreement shall govern the Option that replaces the Prior Plan Award.

(hh) “**Prior Plans**” means collectively the GAN plc Share Option Plan 2019 and the GAN plc Share Option Plan 2017, and the Game Account Share Option Plan 2013, each as in effect immediately before the Adoption Date.

(ii) “**Qualified Note**” means a recourse note, with a fixed market rate of interest, that may, at the discretion of the Committee, be secured by Shares or otherwise.

(jj) “**Re-Load Option**” means a new Option or SAR that is automatically granted to a Participant as result of such Participant’s exercise of an Option or SAR.

(kk) “**Re-Price**” means that the Company has lowered or reduced the Exercise Price of outstanding Options and/or outstanding SARs and/or outstanding Other Equity Awards for any Participant(s) in a manner described by SEC Regulation S-K Item 402(d)(2)(viii) (or as described in any successor provision(s) or definition(s)). For avoidance of doubt, Re-Price also includes any exchange of Options or SARs for other Awards or cash.

(ll) “**Restricted Stock Grant**” means Shares awarded under the Plan as provided in the applicable Award Agreement.

(mm) "**Rule 16b-3**" means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.

(nn) "**SEC**" means the United States Securities and Exchange Commission.

(oo) "**Section 16 Persons**" means those officers, directors or other persons who are subject to Section 16 of the Exchange Act.

(pp) "**Securities Act**" means the United States Securities Act of 1933, as amended.

(qq) "**Selected Service Provider**" means an Employee, Consultant, or Non-Employee Director who has been selected by the Committee to receive an Award under the Plan.

(rr) "**Separation From Service**" has the meaning provided to such term under Code Section 409A and the regulations promulgated thereunder.

(ss) "**Service**" means uninterrupted service as an Employee, Non-Employee Director or Consultant. Service will be deemed terminated as soon as the entity to which Service is being provided is no longer a member of the Company Group. A Participant's Service does not terminate if he or she is a common-law employee and goes on a bona fide leave of absence that was approved by the Company Group in writing and the terms of the leave provide for continued service crediting, or when continued service crediting is required by applicable law. However, for purposes of determining whether an Employee's outstanding ISOs are eligible to continue to qualify as ISOs (and not become NSOs), an Employee's Service will be treated as terminating three (3) months after such Employee went on leave, unless such Employee's right to return to active work is guaranteed by law or by a contract. Service terminates in any event when the approved leave ends, unless such Employee immediately returns to active work. The Committee determines which leaves count toward Service, and when Service commences and terminates for all purposes under the Plan. For avoidance of doubt, a Participant's Service shall not be deemed terminated if the Committee determines that (i) a transition of employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary or Parent or Affiliate in which the Company or a Subsidiary or Parent or Affiliate is a party is not considered a termination of Service, (ii) the Participant transfers between service as an Employee and service as a Consultant or other personal service provider (or vice versa), or (iii) the Participant transfers between service as an Employee and that of a Non-Employee Director (or vice versa). The Committee may determine whether any Company transaction, such as a sale or spin-off of a division or subsidiary that employs a Participant, shall be deemed to result in termination of Service for purposes of any affected Awards, and the Committee's decision shall be final, conclusive and binding.

(tt) "**Share**" means one ordinary share of the Company, par value of \$0.01, and any other securities into which such shares are changed, for which such shares are exchanged or which may be issued in respect thereof.

(uu) "**Share Limit**" means the maximum aggregate number of Shares that are permitted to be issued under the Plan as described in Section 5(a).

(vv) "**Shareholder Approval Date**" means the date that the Company's shareholders approve this Plan.

(ww) "**Specified Employee**" means a Participant who is considered a "specified employee" within the meaning of Code Section 409A.

(xx) "**Stock Appreciation Right**" or "**SAR**" means a stock appreciation right awarded under the Plan which provides the holder with a right to potentially receive, in cash and/or Shares, value with respect to a specific number of Shares, as provided in the applicable Award Agreement.

(yy) "**Stock Unit**" means a bookkeeping entry representing the equivalent of one Share, as awarded under the Plan, as provided in the applicable Award Agreement.

(zz) "**Subsidiary**" means any corporation (other than the Company) in an unbroken chain of corporations beginning with the Company, if each of the corporations other than the last corporation in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock in one of the other corporations in such chain. A corporation that attains the status of a Subsidiary on a date after the Adoption Date shall be considered a Subsidiary commencing as of such date.

(aaa) "**Substitute Awards**" means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, in each case by a company acquired by a Company Group member or with which any member of the Company Group combines.

(bbb) "**Termination Date**" means the date on which a Participant's Service terminates.

(ccc) "**10-Percent Shareholder**" means an individual who owns more than ten percent (10%) of the total combined voting power of all classes of outstanding stock of the Company, its Parent or any of its Subsidiaries. In determining stock ownership, the attribution rules of Section 424(d) of the Code shall be applied.

### **SECTION 3. ADMINISTRATION.**

(a) Committee Composition. A Committee (or Committees) appointed by the Board (or its Compensation Committee) shall administer the Plan. Unless the Board provides otherwise, the Board's Compensation Committee (or a comparable committee of the Board) shall be the Committee. The Board may also at any time terminate the functions of the Committee and reassume all powers and authority previously delegated to the Committee.

To the extent required to enable Awards to be exempt from liability under Section 16(b) of the Exchange Act, the Committee shall have membership composition which enables Awards to Section 16 Persons to qualify as exempt from liability under Section 16(b) of the Exchange Act.

The Board or the Committee may also appoint one or more separate committees of the Board, each composed of one or more directors of the Company who need not qualify under Rule 16b-3, that may administer the Plan with respect to Selected Service Providers who are not Section 16 Persons, may grant Awards under the Plan to such Selected Service Providers and may determine all terms of such Awards. To the extent permitted by applicable law, the Board may also appoint a committee, composed of one or more officers of the Company, that may authorize Awards to Employees (who are not Section 16 Persons) within parameters specified by the Board and consistent with any limitations imposed by applicable law.

A majority of the members of the Committee shall constitute a quorum for the transaction of business. Action approved in writing by a majority of the members of the Committee then serving shall be as effective as if the action had been taken by unanimous vote at a meeting duly called and held.

(b) Authority of the Committee. Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take any actions it deems necessary or advisable for the administration of the Plan. Such actions shall include without limitation:

- (i) determining Selected Service Providers who are to receive Awards under the Plan;
- (ii) determining the type, number, vesting requirements, and their degree of satisfaction, and other features and conditions of such Awards and amending such Awards;
- (iii) correcting any defect, supplying any omission, or reconciling or clarifying any inconsistency in the Plan or any Award Agreement;
- (iv) accelerating the vesting or extending the post-termination exercise term, or waiving restrictions, of Awards at any time and under such terms and conditions as it deems appropriate;
- (v) permitting or denying, in its discretion, a Participant's request to transfer an Award;
- (vi) permitting or requiring, in its discretion, a Participant to use Cashless Exercise, Net Exercise and/or Share withholding with respect to the payment of any Exercise Price and/or applicable tax withholding;
- (vii) interpreting the Plan and any Award Agreements;
- (viii) making all other decisions relating to the operation of the Plan;
- (ix) making such modifications to the Plan as are necessary to effectuate the intent of the Plan as a result of any changes in the income tax, accounting, or securities law treatment of Participants and the Plan; and
- (x) granting Awards to Selected Service Providers who are foreign nationals on such terms and conditions different from those specified in the Plan, which may be necessary or desirable to foster and promote achievement of the purposes of the Plan, and adopting such modifications, procedures, and/or subplans (with any such subplans attached as appendices to the Plan) and the like as may be necessary or desirable to comply with provisions of the laws or regulations of other countries or jurisdictions to ensure the viability of the benefits from Awards granted to Participants employed in such countries or jurisdictions, or to meet the requirements that permit the Plan to operate in a qualified or tax efficient manner, and/or comply with applicable foreign laws or regulations.

The Committee may adopt such rules or guidelines, as it deems appropriate to implement the Plan. The Committee's determinations under the Plan shall be final, conclusive and binding on all persons. The Committee's decisions and determinations need not be uniform and may be made selectively among Participants in the Committee's sole discretion. The Committee's decisions and determinations will be afforded the maximum deference provided by applicable law.

The Company shall effect the granting of Awards under the Plan in accordance with the determinations made by the Committee, by execution of instruments in writing in such form as approved by the Committee. The Committee may not increase an Award once granted, although it may grant additional Awards to the same Participant. The Committee shall keep the Board informed as to its actions and make available to the Board its books and records. Although the Committee has the authority to establish and administer the Plan, the Board reserves the right at any time to abolish the Committee and administer the Plan itself.

(c) Indemnification. To the maximum extent permitted by applicable law, each member of the Committee, or of the Board, or any persons who are delegated by the Board or Committee to perform administrative functions in connection with the Plan, shall be indemnified and held harmless by the Company against and from (i) any loss, cost, liability, or expense that may be imposed upon or reasonably incurred by him or her in connection with or resulting from any claim, action, suit, or proceeding to which he or she may be a party or in which he or she may be involved by reason of any action taken or failure to act under the Plan or any Award Agreement, and (ii) from any and all amounts paid by him or her in settlement thereof, with the Company's approval, or paid by him or her in satisfaction of any judgment in any such claim, action, suit, or proceeding against him or her, provided he or she shall give the Company an opportunity, at its own expense, to handle and defend the same before he or she undertakes to handle and defend it on his or her own behalf. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such persons may be entitled under the Company's Memorandum of Association or Bye-laws, by contract, as a matter of law, or otherwise, or under any power that the Company may have to indemnify them or hold them harmless.

#### **SECTION 4. GENERAL.**

(a) General Eligibility. Only Employees, Consultants, and Non-Employee Directors shall be eligible for designation as Selected Service Providers by the Committee.

(b) Incentive Stock Options. Only Selected Service Providers who are common-law employees of the Company, a Parent or a Subsidiary shall be eligible for the grant of ISOs. In addition, a Selected Service Provider who is a 10-Percent Shareholder shall not be eligible for the grant of an ISO unless the requirements set forth in Section 422(c)(5) of the Code are satisfied. If and to the extent that any Shares are issued under a portion of any Option that exceeds the \$100,000 limitation of Section 422 of the Code, such Shares shall not be treated as issued under an ISO notwithstanding any designation otherwise. Certain decisions, amendments, interpretations and actions by the Company or Committee and certain actions by a Participant may cause an Option to cease to qualify as an ISO pursuant to the Code and by accepting an Option Award, the Participant agrees in advance to such disqualifying action(s).

(c) Restrictions on Shares. Any Shares issued pursuant to an Award shall be subject to such Company policies, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall apply in addition to any restrictions that may apply to holders of Shares generally and shall also comply to the extent necessary with applicable law. In no event shall the Company be required to issue fractional Shares under this Plan.

(d) No Rights as a Shareholder. A Participant, or a transferee of a Participant, shall have no rights as a shareholder (including without limitation voting rights or dividend or distribution rights) with respect to any Shares covered by an Award until such person becomes entitled to receive such Shares, has satisfied any applicable withholding or tax obligations relating to the Award and the Shares have been issued to the Participant. No adjustment shall be made for cash or stock dividends or other rights for which the record date is prior to the date when such Shares are issued, except as expressly provided in Section 12.

(e) Termination of Service. Unless the applicable Award Agreement or employment agreement provides otherwise (and in such case, the Award or employment agreement shall govern as to the consequences of a termination of Service for such Awards), the following rules shall govern the vesting, exercisability and term of outstanding Awards held by a Participant in the event of termination of such Participant's Service (in all cases subject to the term of the Option or SAR or Other Equity Award as applicable):

- (i) if the Service of a Participant is terminated for Cause, then all of his/her then-outstanding Options, SARs, and unvested portions of all other Awards shall terminate and be forfeited immediately without consideration as of the Termination Date;
- (ii) if the Service of Participant is terminated due to Participant's death or Disability, then the vested portions of his/her then-outstanding Options/SARs/Other Equity Awards may be exercised by such Participant or his or her personal representative within twelve months after the Termination Date and all unvested portions of all then-outstanding Awards shall be forfeited without consideration as of the Termination Date; and
- (iii) if the Service of Participant is terminated for any reason other than for Cause or death or Disability, then the vested portion of his/her then-outstanding Options/SARs/Other Equity Awards may be exercised by such Participant or his or her personal representative within three months after the Termination Date and all unvested portions of all then-outstanding Awards shall be forfeited without consideration as of the Termination Date.

(f) Code Section 409A. Notwithstanding anything in the Plan to the contrary, the Plan and Awards granted hereunder are intended to be exempt from or comply with the requirements of Code Section 409A and shall be interpreted in a manner consistent with such intention. In the event that any provision of the Plan or an Award Agreement is determined by the Committee to not comply with the applicable requirements of Code Section 409A or the applicable regulations and other guidance issued thereunder, the Committee shall have the authority to take such actions and to make such changes to the Plan or an Award Agreement as the Committee deems necessary to comply with such requirements. Any payment made pursuant to any Award shall be considered a separate payment and not one of a series of payments for purposes of Code Section 409A. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if upon a Participant's Separation From Service he/she is then a Specified Employee, then solely to the extent necessary to comply with Code Section 409A and avoid the imposition of taxes under Code Section 409A, the Company shall defer payment of "nonqualified deferred compensation" subject to Code Section 409A payable as a result of and within six (6) months following such Separation From Service under this Plan until the earlier of (i) the first business day of the seventh month following the Participant's Separation From Service, or (ii) ten (10) days after the Company receives written confirmation of the Participant's death. Any such delayed payments shall be made without interest. While it is intended that all payments and benefits provided under the Plan or an Award will be exempt from or comply with Code Section 409A, the Company makes no representation or covenant to ensure that the payments under the Plan or an Award are exempt from or compliant with Code Section 409A. In no event whatsoever shall the Company be liable if a payment or benefit under the Plan or an Award is challenged by any taxing authority or for any additional tax, interest or penalties that may be imposed on a Participant by Code Section 409A or any damages for failing to comply with Code Section 409A. The Participant will be entirely responsible for any and all taxes on any benefits payable to such Participant as a result of the Plan or an Award. If the applicable Award Agreement or Participant's employment agreement provides for Code Section 409A related provisions other than what is specified above in this Section 4(f), then such provisions in the Award or employment agreement shall govern.



(g) Suspension or Termination of Awards. If at any time (including after a notice of exercise has been delivered) the Committee (or the Board), reasonably believes that a Participant has committed an act of Cause (which includes a failure to act), the Committee (or Board) may suspend the Participant's right to exercise any Award (or vesting or settlement of any Award) pending a determination of whether there was in fact an act of Cause. If the Committee (or the Board) determines a Participant has committed an act of Cause, neither the Participant nor his or her estate shall be entitled to exercise any outstanding Award whatsoever and all of Participant's outstanding Awards shall then terminate without consideration. Any determination by the Committee (or the Board) with respect to the foregoing shall be final, conclusive and binding on all interested parties.

(h) Electronic Communications. Subject to compliance with applicable law and/or regulations, an Award Agreement or other documentation or notices relating to the Plan and/or Awards may be communicated to Participants (and executed by Participants) by electronic media.

(i) Unfunded Plan. The Plan shall be unfunded. Although bookkeeping accounts may be established with respect to Participants who are granted Awards under this Plan, any such accounts will be used merely as a bookkeeping convenience. The Company shall not be required to segregate any assets which may at any time be represented by Awards, nor shall this Plan be construed as providing for such segregation, nor shall the Company or the Committee be deemed to be a trustee of stock or cash to be awarded under the Plan.

(j) Liability of Company. The Company (or members of the Board or Committee) shall not be liable to a Participant or other persons as to: (i) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (ii) any unexpected or adverse tax consequence or any tax consequence expected, but not realized, by any Participant or other person due to the grant, receipt, exercise or settlement of any Award granted hereunder.

(k) Reformation. In the event any provision of this Plan shall be held illegal or invalid for any reason, such provisions will be reformed by the Board if possible and to the extent needed in order to be held legal and valid. If it is not possible to reform the illegal or invalid provisions then the illegality or invalidity shall not affect the remaining parts of this Plan, and this Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(l) Payment of Non-Employee Director Cash Fees with Equity Awards. If the Board affirmatively decides to authorize such a process, each Non-Employee Director may elect to receive a Restricted Stock Grant (or Stock Units) issued under the Plan in lieu of payment of all or a portion of his or her annual cash retainer and/or any other cash fees including without limitation meeting fees, committee service fees and participation fees. Any such elections made by a Non-Employee Director shall be effected no later than the time permitted by applicable law and in accordance with the Company's insider trading policies and/or other policies. The aggregate Date of Grant fair market value of any Restricted Stock Grants or Stock Units issued pursuant to this Section 4(l) is intended to be equivalent to the value of the foregone cash fees. Any cash fees not elected to be received as a Restricted Stock Grant or Stock Units shall be payable in cash in accordance with the Company's standard payment procedures. The Board in its discretion shall determine the terms, conditions and procedures for implementing this Section 4(l) and may also modify or terminate its operation at any time.

(m) Successor Provision. Any reference to a statute, rule or regulation, or to a section of a statute, rule or regulation, is a reference to that statute, rule, regulation, or section as amended from time to time, both before and after the Adoption Date and including any successor provisions.

(n) Governing Law. This Plan and (unless otherwise provided in the Award Agreement) all Awards shall be construed in accordance with and governed by the laws of the state of New York, but without regard to its conflict of law provisions. The Committee may provide that any dispute as to any Award shall be presented and determined in such forum as the Committee may specify, including through binding arbitration. Unless otherwise provided in the Award Agreement, recipients of an Award under the Plan are deemed to submit to the exclusive jurisdiction and venue of the federal or state courts of the Borough of Manhattan, State of New York to resolve any and all issues that may arise out of or relate to the Plan or any related Award Agreement.

(o) Assignment or Transfer of Awards. Except as otherwise provided under the applicable Award Agreement and then only to the extent permitted by applicable law, no Award shall be transferable by the Participant other than by will or by the laws of descent and distribution. No Award or interest therein may be transferred, assigned, pledged or hypothecated by the Participant during his or her lifetime, whether by operation of law or otherwise, nor may an Award be anticipated, assigned, attached, garnished, optioned, transferred or made subject to any creditor's process, whether voluntarily, involuntarily or by operation of law, nor may an Award be made subject to execution, attachment or similar process. Any act in violation of this Section 4(o) shall be null and void.

(p) Deferral Elections. The Committee may permit a Participant to elect to defer his or her receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant by virtue of the exercise, earn out or vesting of an Award made under the Plan. If any such election is permitted, the Committee shall establish rules and procedures for such payment deferrals, including the possible (i) payment or crediting of reasonable interest on such deferred amounts credited in cash, and (ii) the payment or crediting of dividend equivalents in respect of deferrals credited in units of Shares. The Company and the Committee shall not be responsible to any person in the event that the payment deferral does not result in deferral of income for tax purposes.

(q) No Re-Pricing of Options or SARs or Award of Re-Load Options. Notwithstanding anything to the contrary, (i) outstanding Options or SARs may not be Re-Priced and (ii) Re-Load Options may not be awarded, in each case without the approval of Company shareholders. Moreover, any amendment to the Plan or any Award agreement that results in the repricing of an Option or SAR issued under the Plan shall not be effective without prior approval of the shareholders of the Company. For this purpose, repricing includes a reduction in the Exercise Price of an Option or a SAR or the cancellation of an Option or SAR in exchange for cash, Options or SARs with an Exercise Price less than the Exercise Price of the cancelled Option or SAR, other Awards under the Plan or any other consideration provided by the Company.

(r) Dividends/Dividend Equivalents. For all Awards, no payment of dividends (or dividend equivalents) shall be made with respect to any unvested Awards. Dividends (and dividend equivalents) shall only be paid to a Participant to the extent that the underlying Award to which the dividends/dividend equivalents are attached becomes vested. For avoidance of doubt, accrual of dividends (and dividend equivalents) while the underlying Award is unvested and which are payable upon vesting is permitted to the extent provided under this Plan or Award agreement.

## **SECTION 5. SHARES SUBJECT TO PLAN AND SHARE LIMITS.**

(a) Basic Limitations. The Shares issuable under the Plan shall be authorized but unissued Shares or treasury Shares or reacquired shares, bought on the market or otherwise. The maximum number of Shares that are issued under this Plan cannot exceed the Share Limit as may be adjusted under Sections 5(a) or 12. For purposes of the Plan and subject to adjustment under Sections 5(a) and 12 and subject to the Share accounting provisions of Section 5(b), the Share Limit is 4,400,000 Shares and the ISO Limit is 4,400,000 Shares. On January 20<sup>th</sup> of each calendar year from 2021 through 2029, the Share Limit and ISO Limit shall each be increased by the lesser of (i) four percent of the Company's outstanding Shares (rounded down to the nearest whole number) as of the close of business on the preceding December 31<sup>st</sup> or (ii) some lesser whole number than the number determined under clause (i) as determined by the Board (which may be zero). For each year from 2021 through 2029, if the Board has not formally resolved and approved a number under clause (ii) on or before the applicable January 20<sup>th</sup> then the number determined under clause (i) shall automatically represent the increase in Shares to the Share Limit and ISO Limit.

(b) Share Accounting. This Section 5(b) describes the Share accounting process under the Plan with respect to the Share Limit and ISO Limit.

- (i) There shall be counted against the numerical limitations in Section 5(a) the gross number of Shares subject to issuance upon exercise or used for determining payment or settlement of Awards. The below clauses (ii), (iii), (iv), (v) and (vi) of this Section 5(b) seek to clarify the intent of the foregoing sentence. The Shares issued (or settled) under an Award will be counted against the Share Limit (and ISO Limit if the Award is an ISO) at the time(s) of exercise or settlement of the Award. For avoidance of doubt, Shares that are withheld as payment for the Award's Exercise Price or applicable withholding taxes shall be counted against the Share Limit (and ISO Limit if the Award is an ISO).
- (ii) Each Share issued (or settled) under any Award, other than Options or SARs, shall be counted against the Share Limit as one (1) Share. Each Share issued (or settled) pursuant to the exercise of any Option or SAR shall be counted against the Share Limit as one (1) Share.

- (iii) For avoidance of doubt, whether or not a SAR is settled with any Shares, the gross number of Shares subject to the exercise and which are used for determining the benefit payable under such SAR shall be counted against the Share Limit, regardless of the number of Shares actually used to settle the SAR upon such exercise.
- (iv) For avoidance of doubt, to the extent an Option is exercised via a Cashless Exercise or Net Exercise or is not otherwise fully settled with Shares, then the gross number of Shares subject to the exercise and which are used for determining the benefit payable under such Option shall be counted against the Share Limit (and shall also count against the ISO Limit if the Option being exercised is an ISO), regardless of the number of Shares actually issued to the Participant upon such exercise.
- (v) If any portion of an Award is forfeited, terminated without consideration, or expires unexercised, (collectively, "**Forfeited Shares**"), the gross number of such Forfeited Shares shall again be available for Awards under the Plan and shall not be counted against the Share Limit or ISO Limit.
- (vi) For avoidance of doubt, if any Awards are settled or paid in cash in lieu of stock and/or are exchanged for other Awards (collectively, "**Settled Shares**"), the gross number of such Settled Shares shall be counted against the Share Limit (and ISO Limit if the Award is an ISO).

With the exception of any Shares issued pursuant to Prior Plan Awards, any Substitute Awards including without limitation any Shares that are delivered and any Awards that are granted by, or become obligations of, the Company, as a result of the assumption by the Company of, or in substitution for, outstanding awards previously granted by another entity (as provided below) shall not be counted toward the Share Limit or ISO Limit.

(c) Substitute Awards. Substitute Awards (other than Prior Plan Awards) shall not count toward the Share Limit, nor shall Shares subject to a Substitute Award (other than Prior Plan Awards) again be available for Awards under the Plan as provided in Section 5(b) above. Additionally, in the event that a company acquired by a Company Group member or with which a Company Group member combines has shares available under a pre-existing plan approved by shareholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not count toward the Share Limit; provided that Awards using such available shares shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, and shall only be made to individuals who were not Employees or Board members prior to such acquisition or combination.

(d) Dividend Equivalents. Any dividend equivalents distributed under the Plan in the form of Shares shall be counted against the Share Limit (with each Share that is distributed counting as one Share against the Share Limit). Dividend equivalents will not be paid (or accrue) on unexercised Options or unexercised SARs.

## SECTION 6. TERMS AND CONDITIONS OF OPTIONS.

(a) Award Agreement. Each Award of an Option under the Plan shall be evidenced by an Award Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan. The provisions of the various Award Agreements entered into under the Plan need not be identical. The Award Agreement shall also specify whether the Option is an ISO and if not specified then the Option shall be an NSO.

(b) Number of Shares. An Award Agreement shall specify the number of Shares that are subject to the Option and shall provide for adjustment of such number in accordance with Section 12.

(c) Exercise Price. An Option's Exercise Price shall be established by the Committee and set forth in an Award Agreement. Except with respect to outstanding stock options being assumed or Options being granted in exchange for cancellation of options granted by another issuer as provided under Section 6(e), the Exercise Price of an ISO shall not be less than 100% of the Fair Market Value (110% for 10-Percent Shareholders in the case of ISOs) of a Share on the Date of Grant of the Option.

(d) Exercisability and Term. Subject to Section 3(b)(v), an Option may be exercised during the lifetime of the Participant only by the Participant or by the guardian or legal representative of the Participant. An Award Agreement shall specify the date when all or any installment of the Option is to become vested and/or exercisable. The Award Agreement shall also specify the term of the Option; provided that the term of an Option shall in no event exceed ten years from its Date of Grant (and may be for a shorter period of time than ten years). No Option can be exercised after the expiration date specified in the applicable Award Agreement. An Award Agreement may provide for accelerated vesting in the event of the Participant's death, or Disability or other events. Notwithstanding anything to the contrary, an ISO that is granted to a 10-Percent Shareholder shall have a maximum term of five years. Notwithstanding any other provision of the Plan, no Option can be exercised after the expiration date provided in the applicable Award Agreement. An Award Agreement may permit an Optionee to exercise an Option before it is vested (an "early exercise"), subject to the Company's right of repurchase at the original Exercise Price (or then Fair Market Value if lesser) of any Shares acquired under the unvested portion of the Option which right of repurchase shall lapse at the same rate the Option would have vested had there been no early exercise. An Award Agreement may also provide that the Company may determine to issue an equivalent value of cash in lieu of issuing some or all of the Shares that are being purchased upon an Option's exercise. In no event shall the Company be required to issue fractional Shares upon the exercise of an Option and the Committee may specify a minimum number of Shares that must be purchased in any one Option exercise.

(e) Modifications or Assumption of Options. Within the limitations of the Plan, the Committee may modify, extend or assume outstanding Options or may accept the cancellation of outstanding stock options (whether granted by the Company or by another issuer) in return for the grant of new Options for the same or a different number of Shares and at the same or a different Exercise Price. For avoidance of doubt, the Committee may not Re-Price outstanding Options. No modification of an Option shall, without the consent of the Optionee, impair his or her rights or increase his or her obligations under such Option.

## **SECTION 7. PAYMENT FOR OPTION SHARES.**

(a) General Rule. The entire Exercise Price of Shares issued upon exercise of Options shall be payable in cash (or check) at the time when such Shares are purchased by the Optionee, except as follows and if so provided for in an applicable Award Agreement:

- (i) In the case of an ISO granted under the Plan, payment shall be made only pursuant to the express provisions of the applicable Award Agreement. The Award Agreement may specify that payment may be made in any form(s) described in this Section 7.
- (ii) In the case of an NSO granted under the Plan, the Committee may, in its discretion at any time, accept payment in any form(s) described in this Section 7.

(b) Surrender of Stock. To the extent that the Committee makes this Section 7(b) applicable to an Option in an Award Agreement, payment for all or a part of the Exercise Price may be made with Shares which have already been owned by the Optionee for such duration as shall be specified by the Committee (and stock attestation may be used to effect payment under this Section 7(b)). Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchased under the Plan.

(c) Cashless Exercise. To the extent that the Committee makes this Section 7(c) applicable to an Option in an Award Agreement, payment for all or a part of the Exercise Price may be made through Cashless Exercise.

(d) Net Exercise. To the extent that the Committee makes this Section 7(d) applicable to an Option in an Award Agreement, payment for all or a part of the Exercise Price may be made through Net Exercise.

(e) Other Forms of Payment. To the extent that the Committee makes this Section 7(e) applicable to an Option in an Award Agreement, payment may be made in any other form that is consistent with applicable laws, regulations and rules and approved by the Committee including without limitation under a Qualified Note.

## **SECTION 8. TERMS AND CONDITIONS OF STOCK APPRECIATION RIGHTS.**

(a) Award Agreement. Each Award of a SAR under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Such SAR shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. An Award Agreement may provide for a maximum limit on the amount of any payout notwithstanding the Fair Market Value on the date of exercise of the SAR. The provisions of the various Award Agreements entered into under the Plan need not be identical. SARs may be granted in consideration of a reduction in the Participant's other compensation.

(b) Number of Shares. An Award Agreement shall specify the number of Shares to which the SAR pertains and is subject to adjustment of such number in accordance with Section 12.

(c) Exercise Price. An Award Agreement shall specify the Exercise Price. Except with respect to outstanding stock appreciation rights being assumed or SARs being granted in exchange for cancellation of stock appreciation rights granted by another issuer as provided under Section 8(f) or with respect to SARs that are otherwise exempt from or compliant with Code Section 409A, the Exercise Price of a SAR shall not be less than 100% of the Fair Market Value on the Date of Grant of the SAR.

(d) Exercisability and Term. Subject to Section 3(b)(v), a SAR may be exercised during the lifetime of the Participant only by the Participant or by the guardian or legal representative of the Participant. An Award Agreement shall specify the date when all or any installment of the SAR is to become exercisable. The Award Agreement shall also specify the term of the SAR which shall not exceed ten years from the Date of Grant of the SAR (and may be for a shorter period of time than ten years). No SAR can be exercised after the expiration date specified in the applicable Award Agreement. An Award Agreement may provide for accelerated exercisability in the event of the Participant's death, or Disability or other events and may provide for expiration prior to the end of its term in the event of the termination of the Participant's Service. A SAR granted under the Plan may provide that it will be exercisable only in the event of a Change in Control.

(e) Exercise of SARs. If, on the date when a SAR expires, the Exercise Price under such SAR is less than the Fair Market Value on such date but any portion of such SAR has not been exercised or surrendered, then such SAR may automatically be deemed to be exercised as of such date with respect to such portion to the extent so provided in the applicable Award Agreement. Upon exercise of a SAR, the Participant (or any person having the right to exercise the SAR after Participant's death) shall receive from the Company (i) Shares, (ii) cash or (iii) any combination of Shares and cash, as the Committee shall determine. The amount of cash and/or the Fair Market Value of Shares received upon exercise of SARs shall, in the aggregate, be equal to the amount by which the Fair Market Value (on the date of surrender) of the Shares subject to the SARs exceeds the Exercise Price of the SARs.

(f) Modification or Assumption of SARs. Within the limitations of the Plan, the Committee may modify, extend or assume outstanding SARs or may accept the cancellation of outstanding SARs (including stock appreciation rights granted by another issuer) in return for the grant of new SARs for the same or a different number of Shares and at the same or a different Exercise Price. For avoidance of doubt, the Committee may not Re-Price outstanding SARs. No modification of a SAR shall, without the consent of the Participant, impair his or her rights or increase his or her obligations under such SAR.

## **SECTION 9. TERMS AND CONDITIONS FOR RESTRICTED STOCK GRANTS.**

(a) Award Agreement. Each Restricted Stock Grant awarded under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Each Restricted Stock Grant shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions that are not inconsistent with the Plan. The provisions of the Award Agreements entered into under the Plan need not be identical.

(b) Number of Shares and Payment. An Award Agreement shall specify the number of Shares to which the Restricted Stock Grant pertains and is subject to adjustment of such number in accordance with Section 12. Restricted Stock Grants may be issued with or without cash consideration under the Plan.

(c) Vesting Conditions. Each Restricted Stock Grant may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Award Agreement. An Award Agreement may provide for accelerated vesting in the event of the Participant's death, or Disability or other events.

(d) Voting and Dividend Rights. The holder of a Restricted Stock Grant (irrespective of whether the Shares subject to the Restricted Stock Grant are vested or unvested) awarded under the Plan shall have the same voting, dividend and other rights as the Company's other shareholders. However, any dividends received on Shares that are unvested (whether such dividends are in the form of cash or Shares) shall be subject to the same vesting conditions and restrictions as the Restricted Stock Grant with respect to which the dividends were paid. Such additional Shares issued as dividends that are subject to the Restricted Stock Grant shall count toward the Share Limit (with each Share that is distributed as a dividend counting as one Share against the Share Limit).

(e) Modification or Assumption of Restricted Stock Grants. Within the limitations of the Plan, the Committee may modify or assume outstanding Restricted Stock Grants or may accept the cancellation of outstanding Restricted Stock Grants (including stock granted by another issuer) in return for the grant of new Restricted Stock Grants for the same or a different number of Shares. No modification of a Restricted Stock Grant shall, without the consent of the Participant, impair his or her rights or increase his or her obligations under such Restricted Stock Grant.

#### **SECTION 10. TERMS AND CONDITIONS OF STOCK UNITS.**

(a) Award Agreement. Each grant of Stock Units under the Plan shall be evidenced by an Award Agreement between the Participant and the Company. Such Stock Units shall be subject to all applicable terms of the Plan and may be subject to any other terms that are not inconsistent with the Plan. The provisions of the various Award Agreements entered into under the Plan need not be identical. Stock Units may be granted in consideration of a reduction in the Participant's other compensation.

(b) Number of Shares and Payment. An Award Agreement shall specify the number of Shares to which the Stock Unit Award pertains and is subject to adjustment of such number in accordance with Section 12. To the extent that an Award is granted in the form of Stock Units, no cash consideration shall be required of the Award recipients.

(c) Vesting Conditions. Each Award of Stock Units may or may not be subject to vesting. Vesting shall occur, in full or in installments, upon satisfaction of the conditions specified in the Award Agreement. An Award Agreement may provide for accelerated vesting in the event of the Participant's death, or Disability or other events.

(d) Voting and Dividend Rights. The holders of Stock Units shall have no voting rights. Prior to settlement or forfeiture, any Stock Unit awarded under the Plan may, at the Committee's discretion, carry with it a right to dividend equivalents. Such right entitles the holder to be credited with an amount equal to all cash or stock dividends paid on one Share while the Stock Unit is outstanding. Dividend equivalents may be converted into additional Stock Units. Settlement of dividend equivalents may be made in the form of cash, in the form of Shares, or in a combination of both. Prior to vesting of the Stock Units, any dividend equivalents accrued on such unvested Stock Units shall be subject to the same vesting conditions and restrictions as the Stock Units to which they attach.

(e) Modification or Assumption of Stock Units. Within the limitations of the Plan, the Committee may modify or assume outstanding Stock Units or may accept the cancellation of outstanding Stock Units (including stock units granted by another issuer) in return for the grant of new Stock Units for the same or a different number of Shares. No modification of a Stock Unit shall, without the consent of the Participant, impair his or her rights or increase his or her obligations under such Stock Unit.



(f) Form and Time of Settlement of Stock Units. Settlement of vested Stock Units may be made in the form of (i) cash, (ii) Shares or (iii) any combination of both, as determined by the Committee. The actual number of Stock Units eligible for settlement may be larger or smaller than the number included in the original Award. Methods of converting Stock Units into cash may include (without limitation) a method based on the average Fair Market Value of Shares over a series of trading days. Except as otherwise provided in an Award Agreement or a timely completed deferral election, vested Stock Units shall be settled within thirty days after vesting. The Award Agreement may provide that distribution may occur or commence when all vesting conditions applicable to the Stock Units have been satisfied or have lapsed, or it may be deferred, in accordance with applicable law, to a later specified date. The amount of a deferred distribution may be increased by an interest factor or by dividend equivalents. Until an Award of Stock Units is settled, the number of such Stock Units shall be subject to adjustment pursuant to Section 12.

(g) Creditors' Rights. A holder of Stock Units shall have no rights other than those of a general creditor of the Company. Stock Units represent an unfunded and unsecured obligation of the Company, subject to the terms and conditions of the applicable Award Agreement.

#### **SECTION 11. OTHER AWARDS.**

The Committee may in its discretion issue Other Equity Awards to Selected Service Providers. The terms and conditions of any such Awards shall be evidenced by an Award Agreement between the Participant and the Company. Settlement of Other Equity Awards may be in the form of Shares and/or cash as determined by the Committee.

#### **SECTION 12. ADJUSTMENTS.**

(a) Adjustments. In the event of a subdivision of the outstanding Shares, a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the value of Shares, a combination or consolidation of the outstanding Shares (by reclassification or otherwise) into a lesser number of Shares, a stock split, a reverse stock split, a reclassification or other distribution of the Shares without the receipt of consideration by the Company, of or on the Shares, a recapitalization, a combination, a spin-off or a similar occurrence, the Committee shall make equitable and proportionate adjustments, taking into consideration the accounting and tax consequences, to:

- (1) the Share Limit and ISO Limit and the various Share numbers referenced in Section 5(a);
- (2) the number and kind of securities available for Awards (and which can be issued as ISOs) under Section 5;
- (3) the number and kind of securities covered by each outstanding Award;
- (4) the Exercise Price under each outstanding Option and SAR; and
- (5) the number and kind of outstanding securities issued under the Plan.

(b) Participant Rights. Except as provided in this Section 12, a Participant shall have no rights by reason of any issue by the Company of stock of any class or securities convertible into stock of any class, any subdivision or consolidation of shares of stock of any class, the payment of any stock dividend or any other increase or decrease in the number of shares of stock of any class. If by reason of an adjustment pursuant to this Section 12, a Participant's Award covers additional or different shares of stock or securities, then such additional or different shares and the Award in respect thereof shall be subject to all of the terms, conditions and restrictions which were applicable to the Award and the Shares subject to the Award prior to such adjustment.

(c) Fractional Shares. Any adjustment of Shares pursuant to this Section 12 shall be rounded down to the nearest whole number of Shares. Under no circumstances shall the Company be required to authorize or issue fractional shares. To the extent permitted by applicable law, no consideration shall be provided as a result of any fractional shares not being issued or authorized.

### **SECTION 13. EFFECT OF A CHANGE IN CONTROL.**

(a) Merger or Reorganization. In the event that there is a Change in Control and/or the Company is a party to a merger or acquisition or reorganization or similar transaction, outstanding Awards shall be subject to the merger agreement or other applicable transaction agreement. Such agreement may provide, without limitation, that subject to the consummation of the applicable transaction, for the assumption (or substitution) of outstanding Awards by the surviving entity or its parent, for their continuation by the Company (if the Company is a surviving corporation), for accelerated vesting, or for their cancellation either with or without consideration, in all cases without the consent of the Participant and outstanding Awards do not have to all be uniformly treated the same way.

(b) Acceleration of Vesting. Except as otherwise provided in the applicable Award Agreement (and in such case the applicable Award Agreement shall govern), in the event that a Change in Control occurs and there is no assumption, substitution or continuation of Awards pursuant to Section 13(a), the Committee in its discretion may provide that some or all Awards shall vest and become exercisable as of immediately before such Change in Control. The Committee may also in its discretion include in an Award Agreement that accelerated vesting of an Award will be provided if the Participant's Service is terminated without Cause by the Company (or its acquirer) within a specified period of time on or after a Change in Control. For avoidance of doubt, "substitution" includes, without limitation, an Award being replaced by a cash award that provides an equivalent intrinsic value (wherein intrinsic value equals the difference between the market value of a share and any exercise price). The Committee may also in its discretion include in an Award Agreement a requirement that, under certain circumstances, acceleration of vesting (or compensation payable) with respect to such Award shall be reduced (or eliminated) to the extent that such reduction (or elimination) would, after taking into account any other payments in the nature of compensation to which the Participant would have a right to receive from the Company and any other person contingent upon the occurrence of a Change in Control, prevent the occurrence of a "parachute payment" as defined under Code Section 280G.

## SECTION 14. LIMITATIONS ON RIGHTS.

(a) Retention Rights. Neither the Plan nor any Award granted under the Plan shall be deemed to give any individual a right to remain in Service as an Employee, Consultant, or Non-Employee Director or to receive any other Awards under the Plan. The Company Group reserves the right to terminate the Service of any person at any time, and for any reason, subject to applicable laws, the Company's Memorandum of Association and Bye-laws and a written employment agreement (if any).

(b) Regulatory Requirements. Any other provision of the Plan notwithstanding, the obligation of the Company to issue Shares or other securities under the Plan shall be subject to all applicable laws, rules and regulations and such approval by any regulatory body as may be required. The Company reserves the right to restrict, in whole or in part, the delivery of Shares or other securities pursuant to any Award prior to the satisfaction of all legal requirements relating to the issuance of such Shares or other securities, to their registration, qualification or listing or to an exemption from registration, qualification or listing.

(c) Dissolution. To the extent not previously exercised or settled, Options, SARs, unvested Stock Units and unvested Restricted Stock Grants shall terminate immediately prior to the dissolution or liquidation of the Company and shall be forfeited to the Company (except for repayment of any amounts a Participant had paid to the Company to acquire unvested Shares underlying the forfeited Awards).

(d) Other Company Benefit and Compensation Programs. Payments and other benefits received by a Participant under an Award made pursuant to the Plan shall not be deemed a part of a Participant's regular, recurring compensation for purposes of the termination indemnity or severance pay law of any state. Furthermore, such benefits shall not be included in, nor have any effect on, the determination of benefits under any other employee benefit plan or similar arrangement provided by the Company Group unless expressly so provided by such other plan or arrangement, or except where the Committee expressly determines that inclusion of an Award or portion of an Award should be included. Awards under the Plan may be made in combination with or in addition to, or as alternatives to, grants, awards or payments under any other Company Group plans. The Company Group may adopt such other compensation programs and additional compensation arrangements (in addition to this Plan) as it deems necessary to attract, retain, and motivate officers, directors, employees or independent contractors for their service with the Company Group.

(e) Clawback Policy. The Company may (i) cause the cancellation of any Award, (ii) require reimbursement of any Award by a Participant and (iii) effect any other right of recoupment of equity or other compensation provided under this Plan or otherwise in accordance with Company policies as may be adopted and/or modified from time to time by the Company and/or applicable law (each, a "**Clawback Policy**"). In addition, a Participant may be required to repay to the Company certain previously paid compensation, whether provided under this Plan or an Award Agreement or otherwise, in accordance with the Clawback Policy. By accepting an Award, a Participant is also agreeing to be bound by the Company's Clawback Policy which may be amended from time to time by the Company in its discretion (including without limitation to comply with applicable laws or stock exchange requirements) and is further agreeing that all of the Participant's Awards (and/or awards issued under a Prior Plan or Substitute Awards) may be unilaterally amended by the Company to the extent needed to comply with the Clawback Policy.

## **SECTION 15. TAXES.**

(a) General. A Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations (including without limitation federal, state, local and foreign taxes) that arise in connection with his or her Award. The Company shall not be required to issue any Shares or make any cash payment under the Plan until such obligations are satisfied and the Company shall, to the maximum extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to the Participant.

(b) Share Withholding. The Committee in its discretion may permit or require a Participant to satisfy all or part of his or her withholding or income tax obligations by having the Company withhold all or a portion of any Shares that otherwise would be issued to him or her or by surrendering all or a portion of any Shares that he or she previously acquired (or by stock attestation). Such Shares shall be valued based on the value of the actual trade or, if there is none, the Fair Market Value as of the previous day. Any payment of taxes by assigning Shares to the Company may be subject to restrictions, including, but not limited to, any restrictions required by rules of the SEC. The Committee may also, in its discretion, permit or require a Participant to satisfy withholding tax obligations related to an Award through a sale of Shares underlying the Award or, in the case of Options, through Net Exercise or Cashless Exercise. The number of Shares that are withheld from an Award pursuant to this section may also be limited by the Committee, to the extent necessary, to avoid liability-classification of the Award (or other adverse accounting treatment) under applicable financial accounting rules including without limitation by requiring that no amount may be withheld which is in excess of maximum statutory withholding rates. The Committee, in its discretion, may permit or require other forms of payment of applicable tax withholding.

## **SECTION 16. DURATION AND AMENDMENTS.**

(a) Term of the Plan and Effect on Prior Plans. The Plan is effective upon the Adoption Date and may be terminated by the Board on any date pursuant to Section 16(b). No Awards may be granted after the earlier of (i) the Board's termination of the Plan under Section 16(b) or (ii) the day before the tenth anniversary of the Adoption Date or (iii) the first anniversary of the Adoption Date if the Company shareholders have not yet approved the Plan. This Plan, and its effectiveness, is subject to and conditioned upon its timely approval by Company shareholders. No Options or SARs may be exercised and no Shares may be issued under any Award until on or after the Shareholder Approval Date. If the Shareholder Approval Date has not occurred before the first anniversary of the Adoption Date, then this Plan shall then terminate, the Prior Plans shall continue to remain in full force and effect and shall continue to govern all Prior Plan Awards, and all Awards granted under this Plan shall then be forfeited without consideration. No further awards may be granted under the Prior Plans after the Shareholder Approval Date.

(b) Right to Amend or Terminate the Plan. The Board may amend or terminate the Plan at any time and for any reason. An amendment of the Plan shall be subject to the approval of the Company's shareholders only to the extent required by applicable laws, regulations or rules. In addition, no such amendment or termination shall be made which would impair the rights of any Participant, without such Participant's written consent, under any then-outstanding Award, provided that no such Participant consent shall be required with respect to any amendment or alteration if the Committee determines in its sole discretion that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy or conform to any law or regulation or to meet the requirements of any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. Notwithstanding the above, the Board may amend the Plan to take into account changes in applicable securities laws, federal income tax laws and other applicable laws. Further, should the provisions of Rule 16b-3, or any successor rule, under the Exchange Act be amended, the Board may amend the Plan in accordance with any modifications to that rule without the need for shareholder approval. In the event of any conflict in terms between the Plan and any Award Agreement, the terms of the Plan shall prevail and govern.

**SECTION 17. EXECUTION.**

To record the approval of this Plan by the Board, the Company has caused its duly authorized officer to execute this Plan on behalf of the Company.

**GAN Limited**

By: /s/ Dermot Smurfit

Dermot Smurfit

Title: Chief Executive Officer

## GAN LIMITED

## 2020 EQUITY INCENTIVE PLAN UK SUB-PLAN

## COMPANY SHARE OPTION PLAN (CSOP)

As permitted by Section 3b)(x) of the Plan, the Committee has adopted this UK sub-plan under which Options may be granted to UK employees which provide tax advantageous treatment under UK law. This sub-plan, known as the GAN Limited 2020 Equity Incentive Plan (Company Share Option Plan) is documented in this UK CSOP Schedule and has been drafted to comply with Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003.

This UK CSOP Schedule applies to any grant of Options specified as having been granted under it and will be subject to its terms and conditions. The Plan continues to apply in all other respects but to the extent there is any conflict between the rules of the Plan, this UK CSOP Schedule and Schedule 4, this UK CSOP Schedule and Schedule 4 will apply.

## 1. DEFINITIONS

1.1 Terms defined in the Plan will retain their meaning and interpretation for the purposes of this UK Schedule, unless otherwise stated. In addition:

The definition of '**Affiliate**' shall be deleted.

**Associate** has the meaning given in paragraph 12 of Schedule 4.

**Business Day** means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

**Condition** means any Performance Condition or any other objective condition determined by the Committee on or prior to the Date of Grant of an Option that Vesting is subject to;

**Constituent Company** means any Group Company nominated by the Committee to be a Constituent Company at the relevant time.

**Control** has the meaning given to it by section 995 of Income Tax Act 2007.

**CSOP** means the GAN Limited 2020 Equity Incentive Plan (Company Share Option Plan) as set out in this UK CSOP Schedule.

**Eligible Employee** means

- (a) any employee of a Constituent Company; and
  - (b) any director of a Constituent Company who is required to devote at least 25 hours per week (excluding meal breaks) to their duties; who in either case:
  - (c) does not have a Material Interest (either on their own or together with one or more of their Associates), and has not had such an interest in the last 12 months; and
  - (d) has no Associate or Associates that has or (taken together) have a Material Interest, or had such an interest in the last 12 months.
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A Consultant is not eligible to participate in the CSOP and, for the purposes of this CSOP, Section 4(a) of the Plan relating to Eligibility is amended accordingly.

**Employee** means any individual who is an employee or a director of a member of the Group.

**Employer Company** means the Participant's employer or former employer as applicable.

**Exercise Price** means the price at which each Share subject to an Option may be acquired upon the exercise of that Option, which price shall not be manifestly less than the unrestricted Market Value of a Share on the Date of Grant, as determined in accordance with paragraph 22 of Schedule 4.

**Existing CSOP Options** means all:

- (a) Options granted under this CSOP; and
- (b) options granted under any other Schedule 4 CSOP that has been established by the Company or any of its Associated Companies (as defined in paragraph 35 of Schedule 4),

that can still be exercised.

**Existing Option** means an option or any other right to acquire or receive Shares granted under any Share Incentive Scheme (including the CSOP), that remains capable of exercise, or in the case of options or rights that do not require exercise, remains capable of satisfaction.

**Group Company** means the Company and any subsidiary of the Company which is under the Control of the Company or, where the context permits, any one or more of them and references to 'member of the Group' shall be construed accordingly.

**HMRC** means HM Revenue & Customs.

**ITEPA 2003** means Income Tax (Earnings and Pensions) Act 2003.

**Key Feature** means any provision of the CSOP that is necessary to meet the requirements of Schedule 4.

**Market Value** means the market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, and any relevant published HMRC guidance, on the relevant date.

If Shares are subject to a Relevant Restriction, Market Value shall be determined as if they were not subject to a Relevant Restriction.

For the purposes of the CSOP, all references to "**Fair Market Value**" in the Plan will be replaced with this definition of Market Value.

**Material Interest** means has the meaning given in paragraph 9 of Schedule 4.

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**NICs** means national insurance contributions.

**Normal Exercise Date** means the earliest date on which the Option may be exercised, unless an earlier event occurs to cause the Option to lapse or become exercisable. This date may not be earlier than the third anniversary of the Grant Date or later than the tenth anniversary of the Grant Date.

**Performance Condition** means any objective condition that:

- (a) must be met before an Option (or any part of it) Vests; and/or
- (b) provides that the extent to which an Option Vests shall be determined by reference to performance over a certain period measured against specified targets.

**Personal Data** means any personal information which could identify a Participant including Options held under the CSOP, the Plan or under any other Share Incentive Scheme operated by the Company.

**Redundancy** has the meaning given by the Employment Rights Act 1996.

**Relevant Restriction** means any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares.

**Restriction** means any (a) law; or (b) regulation with the force of law; or (c) rule of an investment exchange on which Shares are listed or traded, or any other non-statutory rule that binds the Company or with which the Committee has resolved to comply.

**Rollover Period** means any period during which Options may be exchanged for options over shares in another company (under paragraph 26 of Schedule 4, rule 10.5 and rule 10.6).

**Schedule 4** means Schedule 4 to ITEPA 2003.

**Schedule 4 CSOP** means a share plan that meets the requirements of Schedule 4.

**Share Incentive Scheme** means any arrangement to provide employees and/or directors with shares.

**Shares** means ordinary shares of the Company, par value of \$0.01, and any other securities into which such shares are changed, for which such shares are exchanged or which may be issued in respect thereof but in all cases that satisfies the requirements of paragraphs 16 to 18 and paragraph 20 of Schedule 4.

**Subsidiary** means a subsidiary as defined in section 1159 of the Companies Act 2006.

**Tax Liability** means the total of:

- (a) any income tax and primary class 1 (employee) national insurance contributions (or their equivalents in any jurisdiction) for which any Employer Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and
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- (b) to the extent agreed with the Participant, any employer national insurance contributions (or similar liability in another jurisdiction) that any Employer Company is, or may be, liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Taxable Event and that can be recovered lawfully from the Participant.

**Taxable Event** means any event or circumstance that gives rise to a liability for the Participant to pay income tax, NICs or both (or their equivalents in any jurisdiction) in respect of:

- (a) the Option, including its exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with it;
- (b) any Shares (or other securities or assets):
- (i) earmarked or held to satisfy the Option;
  - (ii) acquired on exercise of the Option;
  - (iii) acquired as a result of holding the Option;
  - (iv) acquired in consideration of the assignment or surrender of the Option;
  - (v) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b);
  - (vi) entering into an election under section 430 or 431 of ITEPA 2003; or
  - (vii) any amount due under PAYE in respect of securities or assets within (a) to (d) above, including any failure by the Participant to make good such an amount within the time limit specified in section 222 of ITEPA 2003.

**Vest** means the part of an Option that becomes capable of being exercised in accordance with this CSOP and “**Vesting**” and “**Vested**” shall be construed accordingly.

**Vesting Date** means the date on which an Option Vests and if there is a Vesting schedule, the date on which any part of an Option Vests each constitutes a Vesting Date.

1.2 Rule headings shall not affect the interpretation of this CSOP.

1.3 In this CSOP, any reference to a statutory provision is a reference to it may from time to time be consolidated, amended or re-enacted and will include a reference to any subordinate legislation or regulation created under it.

1.4 Wherever the context so admits or requires, the singular will include the plural and vice versa and the masculine will include the feminine.

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## **2. GRANT OF OPTIONS**

2.1 Subject to the rules of this CSOP and the Plan, the Company may grant Options to any Eligible Employee it chooses at any time. However, such grant may not be made at any time when that grant would be prohibited by, or in breach of any Restriction.

2.2 An Option shall be granted by the Company executing an Option Agreement as a deed in a form approved by the Committee from time to time. Each Option Agreement shall be sent to the relevant Participant and shall specify (without limitation):

- 2.2.1 the Date of Grant;
- 2.2.2 the number and class of the Shares over which the Option is granted;
- 2.2.3 the Exercise Price;
- 2.2.4 the Vesting Date;
- 2.2.5 the Normal Exercise Date;
- 2.2.6 details of any Condition(s);
- 2.2.7 details of any restrictions attaching to the Shares under Option; and
- 2.2.8 such other information as the Committee considers appropriate.

2.3 No amount shall be paid by a Participant for the grant of an Option.

## **3. INDIVIDUAL LIMITS ON GRANTS**

The grant of an Option under this CSOP shall be limited and take effect so that the total Market Value (at the relevant Dates of Grant) of Shares subject to all Existing CSOP Options held by the relevant Eligible Employee and the new Option does not exceed £30,000 (or any other amount specified in paragraph 6 of Schedule 4 at the relevant time).

## **4. ASSIGNMENT OR TRANSFER OF OPTIONS**

4.1 Section 4(o) of the Plan applies in relation to the assignment or transfer of Options.

## **5. LAPSE OF OPTIONS**

5.1 Unless rule 7.2 applies, an Option (or part of an Option as applicable) shall lapse on the earliest of the following:

- 5.1.1 to the extent that any Condition has not been satisfied or is no longer capable of being satisfied; or
  - 5.1.2 the lapse date specified in the Option Agreement; or
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- 5.1.3 the expiry of any time limit for the exercise of an Option specified in rule 7; or
  - 5.1.4 in accordance with rule 10; or
  - 5.1.5 save as provided by rule 7.3, when a Participant ceases to be an Eligible Employee; or
  - 5.1.6 if any part of rule 10 applies, the time specified for the lapse of the Option under that part of rule 10; or
  - 5.1.7 when the Participant becomes bankrupt under Part IX of the Insolvency Act 1986, or applies for an interim order under Part VIII of the Insolvency Act 1986, or proposes or makes a voluntary arrangement under Part VIII of the Insolvency Act 1986, or takes similar steps, or is similarly affected, under laws of any jurisdiction that correspond to those provisions of the Insolvency Act; or
  - 5.1.8 any other circumstance as provided for under the rules of the Plan.
- 5.2 If rule 7.2 applies, the Option shall lapse on the first anniversary of the Participant's death.

## **6. EXERCISE OF OPTIONS**

- 6.1 A Participant may exercise an Option from the earliest of:
- 6.1.1 the Normal Exercise Date;
  - 6.1.2 the time it becomes exercisable under rule 7; and
  - 6.1.3 the time it becomes exercisable under rule 10.
- 6.2 A Participant may only exercise an Option to the extent that it (or any part of it) has Vested.
- 6.3 A Participant may not exercise an Option when its exercise is prohibited by, or would be a breach of any Restriction.
- 6.4 A Participant may not exercise an Option at any time when the Participant:
- 6.4.1 has a Material Interest (any interests of the Participant's Associates being treated as belonging to the Participant for this purpose); or
  - 6.4.2 had a Material Interest in the 12 months before that time (any interests of the Participant's Associates being treated as having belonged to the Participant for this purpose).

## **7. TERMINATION OF EMPLOYMENT**

- 7.1 For the avoidance of doubt, the provisions at Section 4(e) of the Plan will apply for the purposes of this CSOP other than where expressly varied below.
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- 7.2 Notwithstanding any other rule of the Plan or this CSOP, if a Participant dies, the Participant's personal representatives may exercise the Option over the Vested portion of the Participant's Option during the period of 12 months following the Participant's death. If the Option is not exercised, it will lapse on the first anniversary of the Participant's death.
- 7.3 A Participant who ceases to be an Employee before an applicable Vesting Date due to any of the following reasons, may exercise the Vested portion of their Option during the period of six months following the date the Participant ceased to be an Employee:
- 7.3.1 injury, ill-health or disability (evidenced to the satisfaction of the Committee);
  - 7.3.2 retirement;
  - 7.3.3 redundancy (within the meaning of the UK Employment Rights Act 1996);
  - 7.3.4 the Participant's employer ceasing to be a Group Company;
  - 7.3.5 the transfer of the business that employs the Participant to a person that is not a Group Company; or
  - 7.3.6 any other circumstances at the discretion of the Committee (acting fairly and reasonably).

At the end of the six month period, to the extent the Option has not been exercised, it shall lapse automatically.

- 7.4 A Participant shall not be regarded as ceasing to be an Employee until the Participant is no longer an employee or director of any Group Company.

## **8. MANNER OF EXERCISE OF OPTIONS**

- 8.1 An Option shall be exercised, whether in whole or in part, by the Participant giving a written exercise notice to the Company (in the form prescribed by the Company from time to time), that shall:
- 8.1.1 set out the number of Shares over which the Participant wishes to exercise the Option; and
  - 8.1.2 include the Participant's agreement to pay any Tax Liability in accordance with rule 9.
- 8.2 Any exercise notice shall be accompanied by:
- 8.2.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice. Payment shall be payable in cash (or cheque) or to the extent the Committee permits, through Cashless Exercise. However, Sections 7(b) and (d) are disapplied for the purposes of the CSOP; and
  - 8.2.2 any payment required under rule 9; and/or
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8.2.3 any documents relating to arrangements or agreements required under rule 9.

## **9. TAX LIABILITIES**

9.1 The Participant shall indemnify the Employer Company in respect of any Tax Liability.

9.2 A Participant may not exercise an Option unless the Participant:

9.2.1 agrees, in writing, to pay the Tax Liability to the Employer Company; and

9.2.2 has made arrangements, satisfactory to the Employer Company or Company, to pay the Tax Liability (including any arrangements made in accordance with Section 15 of the Plan except that Net Exercise may not be applied).

9.3 Without prejudice to Section 15, if a Participant does not pay the Tax Liability within 7 days of exercise, the Company or Employer Company as appropriate, may:

9.3.1 if the Shares are readily saleable at the time, retain and sell such number of Shares on behalf of the Participant as is necessary to meet the Tax Liability and any costs of sale; or

9.3.2 deduct the amount of any Tax Liability from any payments of remuneration made to the Participant on or after the date on which the Tax Liability arose. However, in the case of NICs, the Employer Company may only withhold such amount as is permitted by the Social Security Contributions Regulations 2001 (*SI 2001/1004*).

The Participant's obligations under rule 9.1 shall not be affected by any failure of the Company or Employer Company to withhold shares or deduct from payments of remuneration under this rule.

9.4 At the request of the Employer Company, at any time before exercise of the Option, the Participant must:

9.4.1 elect, to the extent permitted by law, and using a form approved by HMRC, that the whole or any part of the liability for employer NICs arising as a result of a Taxable Event shall be transferred to the Participant; and/or

9.4.2 execute a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of section 431(5) of ITEPA.

9.5 Participants shall have no rights to compensation or damages on account of any loss in respect of Options or this CSOP where such loss arises (or is claimed to arise), in whole or in part, from this CSOP ceasing to be a Schedule 4 CSOP.

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## 10. CHANGE OF CONTROL

- 10.1 For the purposes of this rule 10 and notwithstanding the provisions in Section 13 of the Plan, a Change of Control shall mean the following:
- 10.1.1 a person (the **Controller**) obtaining Control of the Company as a result of:
- (a) making a general offer to acquire the whole of the issued share capital of the Company (except for any capital already held by the Controller or any person connected with the Controller) that is made on a condition such that, if it is satisfied, the person making the offer will have Control of the Company; or
  - (b) making a general offer to acquire all the shares in the Company (except for any shares already held by the Controller or any person connected with the Controller) that are of the same class as the Shares; or
- 10.1.2 the court sanctioning a compromise or arrangement under section 899 of the Companies Act 2006 that is applicable to or affects:
- (a) all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
  - (b) all the Shares, or all the Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP; or
- 10.1.3 shareholders becoming bound by a non-UK reorganisation (as defined by paragraph 35ZA of Schedule 4) that is applicable to or affects:
- (a) all the ordinary share capital of the Company or all the Shares of the same class as the Shares to which the Option relates; or
  - (b) all the Shares, or all the Shares of that same class, which are held by a class of shareholders identified otherwise than by reference to their employment or directorships or their participation in a Schedule 4 CSOP; or
- 10.1.4 a person becomes bound or entitled to acquire Shares under sections 979 to 985 of the Companies Act 2006.
- 10.2 Subject to rule 10.5 and rule 10.12, an Option may be exercised, to the extent the Option has Vested on the date of the Change of Control (unless the Committee agrees in its absolute discretion to increase the level of Vesting):
- 10.2.1 within six months of a Change of Control occurring under rule 10.1.1, 10.1.2 or 10.1.3;
- 10.2.2 at any time after a Change of Control occurring under rule 10.1.4, continuing for as long as that person remains so bound or entitled.
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The Committee may determine that the Option shall lapse when it ceases to be exercisable under this rule 10.2.

- 10.3 If a Change of Control as specified in any of rules 10.1.1, 10.1.2, 10.1.3 or 10.1.4 occurs and, as a result of the Change of Control, Shares will no longer satisfy the requirements of Part 4 of Schedule 4, the Committee may permit Participants to exercise Options (to the extent they have Vested on the date of the Change of Control (unless the Committee agrees in its absolute discretion to increase the level of Vesting)) during the period of 20 days following the Change of Control. Options that are not exercised within this period will lapse at the expiry of 20 days following the Change of Control.
- 10.4 If the Committee reasonably expects a Change of Control to occur, the Committee may make arrangements to permit Options to be exercised for a period of 20 days ending with the Change of Control. If an Option is exercised under this rule 10.4, it will be treated as having been exercised in accordance with rule 10.2.
- If the Committee makes arrangements for the exercise of Options under this rule 10.4 and if the Change of Control does not occur within 20 days of the date of purported exercise, the Option shall be treated as not having been exercised.
- 10.5 If, as a result of a Change of Control, a company has obtained Control of the Company, each Participant may, by agreement with that company (**Acquiring Company**) within the Rollover Period, release each Option (**Old Option**) for a replacement option (**New Option**). A New Option shall:
- 10.5.1 be over shares that satisfy the requirements of paragraphs 16 to 20 of Schedule 4 in the Acquiring Company (or some other company falling within paragraph 27(2)(b) of Schedule 4); and
  - 10.5.2 be a right to acquire such number of those shares as have, immediately after grant of the New Option, a total Market Value substantially the same as the total Market Value of the shares subject to the Old Option immediately before its release; and
  - 10.5.3 have an exercise price per share such that the total price payable on complete exercise of the New Option is substantially the same as the total price that would have been payable on complete exercise of the Old Option; and
  - 10.5.4 so far as practicable, be on terms otherwise identical to the Old Option immediately before the Old Option's release.
- 10.6 Any **Rollover Period** shall have the same duration as the applicable appropriate period defined in paragraph 26(3) of Schedule 4.
- 10.7 Any New Option granted under rule 10.5 shall be treated as having been acquired at the same time as the relevant Old Option for all other purposes of this CSOP.
- 10.8 This CSOP shall be interpreted in relation to any New Options as if references to:
- 10.8.1 the **Company** (except for those in the definitions of Constituent Company and Group Company) were references to the Acquiring Company (or to any other company whose shares are subject to the New Options, as the context may require); and
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10.8.2 the **Shares** were references to the shares subject to the New Options.

- 10.9 The Company will remain the scheme organiser of this CSOP (as defined in paragraph 2(2) of Schedule 4) following the release of Options and the grant of New Options under rule 10.5.
- 10.10 The Acquiring Company shall issue (or procure the issue of) an Option Agreement for each New Option.
- 10.11 In this rule 10 (other than rule 10.5), a person shall be deemed to have obtained Control of a company if they, and others acting with them, have obtained Control of it together.
- 10.12 If a Change of Control takes place in the course of any corporate reconstruction or reorganisation under which the ultimate beneficial ownership of the business of the Group Companies will remain the same, and the company that obtains Control offers to grant New Options in accordance with rule 10.5, then rule 10.2 shall not apply and all Old Options shall lapse at the end of the Rollover Period to the extent that they are not released under rule 10.5.
- 10.13 The Committee shall notify Participants of any event that is relevant to Options under this rule 10 within a reasonable period after the Committee becomes aware of it.

## **11. ADJUSTMENTS**

- 11.1 In accordance with Section 12(a) of the Plan, if there is any variation of the share capital of the Company (whether that variation is a capitalisation issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise) that affects (or may affect) the value of Options to Participants, the Committee may adjust the number and description of Shares subject to each Option and/or the Exercise Price of each Option in a manner that the Committee, in its reasonable opinion, considers to be fair and appropriate. However:
- 11.1.1 adjustments to the Exercise Price may only be made in accordance with the provisions of paragraph 22 of Schedule 4;
- 11.1.2 any adjustment to the number of Shares may be made only in accordance with either paragraph 22 of Schedule 4 or a mechanism notified to the Participant at grant;
- 11.1.3 the total market value of the Shares subject to the Option is, immediately after the variation of share capital, substantially the same as immediately before the variation of share capital; and
- 11.1.4 the total amount payable on exercise of an Option immediately after the variation of Share Capital must be substantially the same as immediately before the variation of share capital.
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**12. ADMINISTRATION , DURATION AND AMENDMENT**

For the avoidance of doubt, this CSOP incorporates the administration, duration and amendment provisions at Sections 3 and 16 of the Plan. However, in addition, no amendment may be made to a Key Feature of this CSOP if, as a result of the amendment, the Plan would no longer be a Schedule 4 CSOP.

**13. GENERAL**

The provisions of Sections 4(f) of the Plan shall be deleted for the purposes of this CSOP.

**14. THIRD PARTY RIGHTS**

A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of this CSOP for any Employer Company of the Participant which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**15. DATA PROTECTION**

By participating in this CSOP, a Participant acknowledges that, for the purpose of operating this CSOP, the Company and/or any Group Company will collect and process information relating to Participants in accordance with the Company's privacy notice.

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GAN LIMITED

2020 EQUITY INCENTIVE PLAN UK SUB-PLAN  
COMPANY SHARE OPTION PLAN OPTION AGREEMENT

The Company hereby grants an Option to purchase Shares to the Optionee named below. The terms and conditions of the Option are set forth in this cover sheet and the attached Company Share Option Plan Option Agreement (together, this "Agreement") and in the GAN Limited 2020 Equity Incentive Plan UK Sub-Plan (CSOP) as it may be amended from time to time. Unless otherwise defined in this Agreement, certain capitalized terms used in this cover sheet and Agreement are defined in the UK CSOP Schedule.

Date of Option Grant: \_\_\_\_\_, [YEAR]

Name of Optionee: \_\_\_\_\_

Number of Shares Covered by Option: \_\_\_\_\_

Exercise Price per Share: \$\_\_\_\_\_.\_\_\_\_

Market Value of a Share on Date of Option Grant: \$\_\_\_\_\_.\_\_\_\_

Normal Exercise Date: \_\_\_\_\_, [YEAR] [INSERT DATE THAT IS ON OR AFTER THE THIRD ANNIVERSARY OF THE DATE OF GRANT]

Expiration Date: \_\_\_\_\_, [YEAR] [DO NOT EXCEED TEN YEARS FROM GRANT] This Option will expire earlier as a result of certain events, including your Termination of Employment, as provided in this Agreement.

Vesting Calculation Date: \_\_\_\_\_, [YEAR]

Vesting Schedule:

Subject to all the terms of this Agreement and you continuing to be an Employee through the applicable Vesting Dates, your right to purchase Shares under this Option shall incrementally vest [as to 25% of the total number of Shares covered by this Option, as shown above, on each of the first four anniversaries of the Vesting Calculation Date.] OR [INSERT OTHER VEST SCHEDULE] In all cases, the resulting aggregate number of Vested Shares will be rounded down to the nearest whole number. Upon ceasing to be an Employee at any time and for any reason or no reason, all of the then outstanding unvested portion of this Option shall be forfeited to the Company without consideration as of your termination date. No partial vesting credit will be provided no matter when your termination date occurs.

***By signing this Agreement, you agree to all of the terms and conditions described in this Agreement, the Plan and the UK CSOP Schedule. You are also acknowledging receipt of this Agreement and a copy of the Plan, the UK CSOP Schedule and the Plan's prospectus. Any inconsistency between this Agreement and the Plan UK and the CSOP Schedule shall be resolved by reference to the Plan and the UK CSOP Schedule.***

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This Agreement has been executed as a deed and unconditionally delivered on the date first above written.

Executed as a DEED by

Optionee: \_\_\_\_\_  
(Signature)

In the presence of:

Witness signature \_\_\_\_\_  
Name (in BLOCK CAPITALS) \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Company  
Acting by a  
director : \_\_\_\_\_  
(Signature)

Print Name \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_  
Name (in BLOCK CAPITALS) \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Title: \_\_\_\_\_  
Attachment

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**GAN LIMITED**

**2020 EQUITY INCENTIVE PLAN UK SUB-PLAN  
COMPANY SHARE OPTION PLAN OPTION AGREEMENT**

- 1. The Plan and Other Agreements**

The text of the Plan and the UK CSOP Schedule is incorporated in this Agreement by reference. You and the Company agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

This Agreement, the Plan and the UK CSOP Schedule constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments or negotiations concerning this Option are superseded.
  - 2. Award of CSOP Option**

The Company awards you a CSOP Option as shown on the cover sheet to this Agreement. This Option is intended to be a CSOP Option under Schedule 4 of the Income Tax (Earnings and Pensions) Act 2003 and will be interpreted accordingly.
  - 3. Vesting and Exercise**

This Option is only exercisable before it expires and only with respect to the Vested portion of the Option and in accordance with the rules of the UK CSOP Schedule. This Option will Vest according to the Vesting Schedule described in the cover sheet of this Agreement.
  - 4. Term**

Your Option will expire in all cases no later than the close of business at Company headquarters on the Expiration Date, as shown on the cover sheet. Your Option may expire earlier if you cease to be an Employee (as provided for in rule 7 of the UK CSOP Schedule) or as otherwise set out in the rules of the Plan and the UK CSOP Schedule. You are solely responsible for determining whether and when to exercise any Vested portion of this Option and also for keeping track of when your Option expires and when it therefore can no longer be exercised. The Company has no obligation (and does not intend) to provide you with any further notice of your Option's expiration dates. The Company will have no liability to you or to any other person if all or any portion of your Option is not exercised before it expires for any reason.
  - 5. Notice of Exercise**

When you wish to exercise this Option, you must notify the Company by filing a "Notice of Exercise" form at the address given on the form. Your notice must specify how many Shares you wish to purchase. The notice can only become effective after it is received by the Company.

If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.
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- 6. Form of Payment** When you submit your notice of exercise, you must include payment of the aggregate Exercise Price for the Shares you are purchasing. Payment may be made in one (or a combination) of the following forms:
- Cash received directly from Optionee's brokerage account.
  - To the extent a public market for the Shares exists as determined by the Company, by Cashless Exercise through delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Exercise Price.
  - To the extent approved by the Committee in its discretion and with all terms and conditions determined by the Committee, payment may be made in another form of legal consideration acceptable to the Committee and in accordance with the Plan provided no action is taken that would disqualify the Option from being a CSOP Option.
- 7. Transfer of Award** Prior to your death, only you may exercise this Option. You cannot gift, transfer, assign, alienate, pledge, hypothecate, attach, sell, or encumber this Option. If you attempt to do any of these things, this Option will immediately become invalid. You may, however, dispose of this Option in your will or it may be transferred by the laws of descent and distribution. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your spouse, nor is the Company obligated to recognize your spouse's interest in your Option in any other way.
- 8. Shareholder Rights** You, or your estate, shall have no rights as a shareholder of the Company with regard to the Option until you have been issued the applicable Shares by the Company and have satisfied all other conditions specified in the Plan. No adjustment shall be made for cash or stock dividends or other rights for which the record date is prior to the date when such applicable Shares are issued, except as provided in the Plan.
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**9. Taxes and Withholding**

You will be solely responsible for payment of any and all applicable taxes, including without limitation any penalties or interest based upon such tax obligations, associated with this Option.

You will not be allowed to exercise this Option unless you make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or sale of Shares acquired under this Option as provided for more fully in the rules of the Plan and the UK CSOP Schedule.

To the extent a public market for the Shares exists as determined by the Company, such withholding taxes may be settled by Cashless Exercise through delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the withholding taxes.

To the extent approved by the Committee in its discretion and with all terms and conditions determined by the Committee, payment of withholding taxes may be made in another form of legal consideration acceptable to the Committee provided no action is taken that would disqualify the Option from being a CSOP Option.

**10. Restrictions on Exercise and Resale**

By signing this Agreement, you agree not to (i) exercise this Option ("**Exercise Prohibition**"), or (ii) sell, transfer, dispose of, pledge, hypothecate, make any short sale of, or otherwise effect a similar transaction of any Shares acquired under this Option (each a "**Sale Prohibition**") at a time when applicable laws, regulations or Company or underwriter trading policies prohibit the exercise or disposition of Shares. The Company will not permit you to exercise this Option if the issuance of Shares at that time would violate any law or regulation. The Company shall have the right to designate one or more periods of time, each of which generally will not exceed one hundred eighty (180) days in length (provided however, that such period may be extended in connection with the Company's release (or announcement of release) of earnings results or other material news or events), and to impose an Exercise Prohibition and/or Sale Prohibition, if the Company determines (in its sole discretion) that such limitation(s) is needed in connection with a public offering of Shares or to comply with an underwriter's request or trading policy, or could in any way facilitate a lessening of any restriction on transfer pursuant to the Securities Act or any state securities laws with respect to any issuance of securities by the Company, facilitate the registration or qualification of any securities by the Company under the Securities Act or any state securities laws, or facilitate the perfection of any exemption from the registration or qualification requirements of the Securities Act or any applicable state securities laws for the issuance or transfer of any securities. The Company may issue stop/transfer instructions and/or appropriately legend any stock certificates issued pursuant to this Option in order to ensure compliance with the foregoing. Any such Exercise Prohibition shall not alter the Vesting schedule set forth in this Agreement other than to limit the periods during which this Option shall be exercisable.

If the sale of Shares acquired under this Award is not registered under the Securities Act, but an exemption is available which requires an investment representation or other representation and warranty, you shall represent and agree that the Shares being acquired are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations and warranties as are deemed necessary or appropriate by the Company and its counsel.

You may also be required, as a condition of exercise of this Option, to enter into any Company shareholder agreement or other agreements that are applicable to shareholders.

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- 11. Clawback Policy** You expressly acknowledge and agree to be bound by Section 14(e) of the Plan, which contains provisions addressing the Company's policy on recoupment of equity or other compensation.
- 12. No Retention Rights** Your Option or this Agreement does not give you the right to be retained by the Company Group in any capacity.
- 13. Extraordinary Compensation** This Option and the Shares subject to the Option are not intended to constitute or replace any pension rights or compensation and are not to be considered compensation of a continuing or recurring nature, or part of your normal or expected compensation, and in no way represent any portion of your salary, compensation or other remuneration for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.
- 14. Adjustments** In the event of a stock split, a stock dividend or a similar change in the Company stock, the number of Shares covered by this Option (rounded down to the nearest whole number) and the Exercise Price per Share shall be adjusted pursuant to the Plan and the UK CSOP Schedule. Your Option shall be subject to the Change of Control provisions set out in the UK CSOP Schedule.
- 15. Legends** All certificates or book entries representing the Shares issued under this Award may, where applicable, have endorsed thereon the following notations or legends and any other notation or legend the Company determines appropriate:
- "THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE."
- "THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR QUALIFICATION UNDER APPLICABLE STATE LAWS OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED."
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- 16. Applicable Law** This Agreement will be interpreted and enforced under the laws of the state of New York without reference to the conflicts of law provisions thereof.
- 17. Regulatory Compliance** The issuance of Shares pursuant to this Agreement shall be subject to full compliance with all applicable requirements of law and the requirements of any stock exchange or interdealer quotation system upon which the Shares may be listed or traded.
- 18. Binding Effect; No Third Party Beneficiaries** This Agreement shall be binding upon and inure to the benefit of the Company and you and any respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and you and any respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the settlement or termination of the Option.
- 19. Notice** Any notice to be given or delivered to the Company relating to this Agreement shall be in writing and addressed to the Company at its principal corporate offices. All notices shall be deemed effective upon personal delivery or upon deposit in the postal mail, postage prepaid and properly addressed to the Company. Any notice to be given or delivered to you relating to this Agreement may be delivered by electronic form including without limitation by email (including prospectuses required by the SEC) as well as all other documents that the Company is required to deliver to its security holders (including annual reports and proxy statements). The Company may also deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company.
- 20. Voluntary Participant** You acknowledge that you are voluntarily participating in the Plan.
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- 21. No Rights to Future Awards** Your rights, if any, in respect of or in connection with this Option or any other Awards are derived solely from the discretionary decision of the Company to permit you to participate in the Plan and to benefit from a discretionary future Award. By accepting this Option, you expressly acknowledge that there is no obligation on the part of the Company to continue the Plan and/or grant any additional Awards to you or benefits in lieu of Options or any other Awards even if Awards have been granted repeatedly in the past. All decisions with respect to future Awards, if any, will be at the sole discretion of the Committee.
- 22. Future Value** The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the underlying Shares do not increase in value after the Date of Option Grant, the Option will have little or no value. If you exercise the Option and obtain Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price.
- 23. No Advice Regarding Award** The Company has not provided any tax, legal or financial advice, nor has the Company made any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.
- 24. No Right to Damages** You will have no right to bring a claim or to receive damages if any portion of the Option is cancelled or expires unexercised. The loss of existing or potential profit in the Option will not constitute an element of damages in the event of the termination of your Service for any reason, even if the termination is in violation of an obligation of the Company Group to you.
- 25. Data Privacy** By participating in this Plan, you acknowledge that, for the purpose of operating the Plan and the UK CSOP Schedule, the Company and/or any Group Company will collect and process information relating to you in accordance with the Company's privacy notice. You understand that the Company holds certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, gender, social security or insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, cancelled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan ("**Data**"). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere and that the recipient country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any Shares acquired under the Plan.
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- 26. Other Information** You agree to receive shareholder information, including copies of any annual report, proxy statement and periodic report, from the Company's website, if the Company wishes to provide such information through its website. You acknowledge that copies of the Plan, Plan prospectus, Plan information and shareholder information are also available upon written or telephonic request to the Plan's administrator.
- 27. Further Assistance** You agree to provide assistance reasonably requested by the Company in connection with actions taken by you while providing services to the Company, including but not limited to assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which you rendered service to the Company.
- 28. Legal Compliance** The Company Group is not responsible for your legal compliance requirements relating to this Option, including, but not limited to, tax reporting.
- 29. Additional Conditions** If the Company shall determine, in its sole discretion, that the consent or approval of any governmental authority is necessary or desirable as a condition to the payment of benefits to you pursuant to the Plan, such payment shall not occur until such registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.
- 30. Enforcement** The Company will be entitled to enforce its rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights to which it may be entitled. You agree and acknowledge that money damages may not be an adequate remedy for breach of the provisions of this Agreement and that the Company may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.
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**31. Nondisclosure of Confidential Information**

You acknowledge that the businesses of the Company is highly competitive and that the Company's strategies, methods, books, records, and documents, technical information concerning their products, equipment, services, and processes, procurement procedures and pricing techniques, the names of and other information (such as credit and financial data) concerning former, present or prospective customers and business affiliates, all comprise confidential business information and trade secrets which are valuable, special, and unique assets which the Company uses in their business to obtain a competitive advantage over competitors. You further acknowledge that protection of such confidential business information and trade secrets against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. You acknowledge that by reason of your duties to and association with the Company, you have had and will have access to and have and will become informed of confidential business information which is a competitive asset of the Company. You hereby agree that you will not, at any time during or after employment, make any unauthorized disclosure of any confidential business information or trade secrets of the Company, or make any use thereof, except in the carrying out of services responsibilities. You shall take all necessary and appropriate steps to safeguard confidential business information and protect it against disclosure, misappropriation, misuse, loss and theft. Confidential business information shall not include information in the public domain (but only if the same becomes part of the public domain through a means other than a disclosure prohibited hereunder). The above notwithstanding, a disclosure shall not be unauthorized if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as a service provider or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such events, give prior notice to the Company of your intent to disclose any such confidential business information in such context so as to allow the Company an opportunity (which you will not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate. Any information not specifically related to the Company would not be considered confidential to the Company. In the event of any conflict in terms between this Section 31 and the terms of any Company confidentiality or proprietary information agreement you have executed, the terms of such other confidentiality or proprietary information agreement shall prevail and govern.

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**GAN LIMITED**

**NOTICE OF EXERCISE OF CSOP OPTION BY OPTIONEE**

GAN Limited  
400 Spectrum Center Drive, Suite 1900  
Irvine, CA 92618  
Attention: Corporate Secretary

Re: Exercise of CSOP Option to Purchase Shares of Company Stock

\_\_\_\_\_  
[PRINT NAME OF OPTIONEE]

Pursuant to the CSOP Option Agreement dated \_\_\_\_\_, \_\_\_\_\_ between GAN Limited (the "Company") and me, made pursuant to the 2020 Equity Incentive Plan UK SUB-PLAN (CSOP) (the "Plan"), I hereby request to purchase \_\_\_\_\_ Ordinary Shares (whole number only and must be not less than one hundred (100) Ordinary Shares or the remaining number of Vested Ordinary Shares subject to this Option) of the Company (the "Shares"), at the exercise price of \$\_\_\_\_\_ per Share. I am hereby making full payment of the aggregate exercise price by one or more of the following forms of payment in accordance with the whole number percentages that I have provided below. I further understand and agree that I will timely satisfy any and all applicable tax withholding obligations as a condition of this Option exercise.

<u>Percentage_</u> <u>of Payment</u>	<u>Form of Payment As Provided In the CSOP Option Agreement</u>
____%	Cash received directly from my brokerage account
____%	Cashless Exercise (if a public market then exists for the Shares)
100%	

I acknowledge that I have received, understand and continue to be bound by all of the terms and conditions set forth in the Plan, Plan prospectus and in the CSOP Option Agreement.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Optionee's Signature)

\_\_\_\_\_  
(Full Address)

**\*THIS NOTICE OF EXERCISE MAY BE REVISED BY THE COMPANY AT ANY TIME WITHOUT NOTICE.**

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GAN LIMITED

2020 EQUITY INCENTIVE PLAN UK SUB-PLAN

ENTERPRISE MANAGEMENT INCENTIVE PLAN OPTION AGREEMENT

The Company hereby grants an Option to purchase Shares to the Optionee named below. The terms and conditions of the Option are set forth in this cover sheet and the attached Enterprise Management Incentive Option Agreement (together, this "Agreement") and in the GAN Limited 2020 Equity Incentive Plan UK Sub-Plan (EMI) as it may be amended from time to time. Unless otherwise defined in this Agreement, certain capitalized terms used in this cover sheet and Agreement are defined in the UK EMI Schedule.

Date of Option Grant: \_\_\_\_\_, [YEAR]

Name of Optionee: \_\_\_\_\_

Number of Shares Covered by Option: \_\_\_\_\_

Exercise Price per Share: \$\_\_\_\_.\_\_\_\_

Market Value of a Share on Date of Option Grant: \$\_\_\_\_.\_\_\_\_

Expiration Date: \_\_\_\_\_, [YEAR] [DO NOT EXCEED TEN YEARS FROM GRANT] This Option will expire earlier as a result of certain events, including your Termination of Employment, as provided in this Agreement.

Vesting Calculation Date: \_\_\_\_\_, [YEAR]

Vesting Schedule:

Subject to all the terms of this Agreement and you continuing to be an Employee through the applicable Vesting Dates, your right to purchase Shares under this Option shall incrementally vest [as to 25% of the total number of Shares covered by this Option, as shown above, on each of the first four anniversaries of the Vesting Calculation Date.] OR [INSERT OTHER VEST SCHEDULE] In all cases, the resulting aggregate number of Vested Shares will be rounded down to the nearest whole number. Upon ceasing to be an Employee at any time and for any reason or no reason, all of the then outstanding unvested portion of this Option shall be forfeited to the Company without consideration as of your termination date. No partial vesting credit will be provided no matter when your termination date occurs.

**By signing this Agreement, you:**

1. **declare that you work for the Company, or for a Member of the Group, for at least 25 hours a week or 75% of your Working Time;**
  2. **accept that the Option is intended to be an EMI Option; and**
  3. **agree to all of the terms and conditions described in this Agreement, the Plan and the UK EMI Schedule. You are also acknowledging receipt of this Agreement and a copy of the Plan, the UK EMI Schedule and the Plan's prospectus. Any inconsistency between this Agreement and the Plan UK and the UK EMI Schedule shall be resolved by reference to the Plan and the UK EMI Schedule.**
-

This Agreement has been executed as a deed and unconditionally delivered on the date first above written.

Executed as a DEED by

Optionee: \_\_\_\_\_  
(Signature)

In the presence of:

Witness signature \_\_\_\_\_  
Name (in BLOCK CAPITALS) \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Company  
Acting by a  
director : \_\_\_\_\_  
(Signature)

Print Name \_\_\_\_\_

In the presence of:

Witness signature \_\_\_\_\_  
Name (in BLOCK CAPITALS) \_\_\_\_\_  
Address \_\_\_\_\_  
\_\_\_\_\_

Title: \_\_\_\_\_  
Attachment \_\_\_\_\_

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**GAN LIMITED**

**2020 EQUITY INCENTIVE PLAN UK SUB-PLAN**

**ENTERPRISE INCENTIVE MANAGEMENT PLAN OPTION AGREEMENT**

- 1. The Plan and Other Agreements**

The text of the Plan and the UK EMI Schedule is incorporated in this Agreement by reference. You and the Company agree to execute such further instruments and to take such further action as may reasonably be necessary to carry out the intent of this Agreement.

This Agreement, the Plan and the UK EMI Schedule constitute the entire understanding between you and the Company regarding this Option. Any prior agreements, commitments or negotiations concerning this Option are superseded.
  - 2. Award of EMI Option**

The Company awards you a EMI Option as shown on the cover sheet to this Agreement. This Option is intended to be a EMI Option under Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003 and will be interpreted accordingly.
  - 3. Vesting and Exercise**

This Option is only exercisable before it expires and only with respect to the Vested portion of the Option and in accordance with the rules of the UK EMI Schedule and the Plan. This Option will Vest according to the Vesting Schedule described in the cover sheet of this Agreement.
  - 4. Term**

Your Option will expire in all cases no later than the close of business at Company headquarters on the Expiration Date, as shown on the cover sheet. Your Option may expire earlier if you cease to be an Employee (as provided for in rule 7 of the UK EMI Schedule) or as otherwise set out in the rules of the Plan and the UK EMI Schedule. You are solely responsible for determining whether and when to exercise any Vested portion of this Option and also for keeping track of when your Option expires and when it therefore can no longer be exercised. The Company has no obligation (and does not intend) to provide you with any further notice of your Option's expiration dates. The Company will have no liability to you or to any other person if all or any portion of your Option is not exercised before it expires for any reason.
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- 5. Notice of Exercise** When you wish to exercise this Option, you must notify the Company by filing a "Notice of Exercise" form at the address given on the form. Your notice must specify how many Shares you wish to purchase. The notice can only become effective after it is received by the Company.
- If someone else wants to exercise this Option after your death, that person must prove to the Company's satisfaction that he or she is entitled to do so.
- 6. Form of Payment** When you submit your notice of exercise, you must include payment of the aggregate Exercise Price for the Shares you are purchasing. Payment may be made in one (or a combination) of the following forms:
- Cash received directly from Optionee's brokerage account.
  - To the extent a public market for the Shares exists as determined by the Company, by Cashless Exercise through delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the aggregate Exercise Price.
  - To the extent approved by the Committee in its discretion and with all terms and conditions determined by the Committee, payment may be made in another form of legal consideration acceptable to the Committee and in accordance with the Plan provided no action is taken that would disqualify the Option from being a EMI Option.
- 7. Transfer of Award** Prior to your death, only you may exercise this Option. You cannot gift, transfer, assign, alienate, pledge, hypothecate, attach, sell, or encumber this Option. If you attempt to do any of these things, this Option will immediately become invalid. You may, however, dispose of this Option in your will or it may be transferred by the laws of descent and distribution. Regardless of any marital property settlement agreement, the Company is not obligated to honor a notice of exercise from your spouse, nor is the Company obligated to recognize your spouse's interest in your Option in any other way.
- 8. Shareholder Rights and Restrictions on Shares** You, or your estate, shall have no rights as a shareholder of the Company with regard to the Option until you have been issued the applicable Shares by the Company and have satisfied all other conditions specified in the Plan. No adjustment shall be made for cash or stock dividends or other rights for which the record date is prior to the date when such applicable Shares are issued, except as provided in the Plan.
- As at the Date of Grant there are no relevant Restrictions on the Shares.
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**9. Taxes and Withholding**

You will be solely responsible for payment of any and all applicable taxes, including without limitation any penalties or interest based upon such tax obligations, associated with this Option.

You will not be allowed to exercise this Option unless you make acceptable arrangements to pay any withholding or other taxes that may be due as a result of the Option exercise or sale of Shares acquired under this Option as provided for more fully in the rules of the Plan and the UK EMI Schedule.

To the extent a public market for the Shares exists as determined by the Company, such withholding taxes may be settled by Cashless Exercise through delivery (on a form prescribed by the Company) of an irrevocable direction to a securities broker to sell Shares and to deliver all or part of the sale proceeds to the Company in payment of the withholding taxes.

To the extent approved by the Committee in its discretion and with all terms and conditions determined by the Committee, payment of withholding taxes may be made in another form of legal consideration acceptable to the Committee provided no action is taken that would disqualify the Option from being an EMI Option.

**10. Restrictions on Exercise and Resale**

By signing this Agreement, you agree not to (i) exercise this Option ("**Exercise Prohibition**"), or (ii) sell, transfer, dispose of, pledge, hypothecate, make any short sale of, or otherwise effect a similar transaction of any Shares acquired under this Option (each a "**Sale Prohibition**") at a time when applicable laws, regulations or Company or underwriter trading policies prohibit the exercise or disposition of Shares. The Company will not permit you to exercise this Option if the issuance of Shares at that time would violate any law or regulation. The Company shall have the right to designate one or more periods of time, each of which generally will not exceed one hundred eighty (180) days in length (provided however, that such period may be extended in connection with the Company's release (or announcement of release) of earnings results or other material news or events), and to impose an Exercise Prohibition and/or Sale Prohibition, if the Company determines (in its sole discretion) that such limitation(s) is needed in connection with a public offering of Shares or to comply with an underwriter's request or trading policy, or could in any way facilitate a lessening of any restriction on transfer pursuant to the Securities Act or any state securities laws with respect to any issuance of securities by the Company, facilitate the registration or qualification of any securities by the Company under the Securities Act or any state securities laws, or facilitate the perfection of any exemption from the registration or qualification requirements of the Securities Act or any applicable state securities laws for the issuance or transfer of any securities. The Company may issue stop/transfer instructions and/or appropriately legend any stock certificates issued pursuant to this Option in order to ensure compliance with the foregoing. Any such Exercise Prohibition shall not alter the Vesting schedule set forth in this Agreement other than to limit the periods during which this Option shall be exercisable.

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If the sale of Shares acquired under this Award is not registered under the Securities Act, but an exemption is available which requires an investment representation or other representation and warranty, you shall represent and agree that the Shares being acquired are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations and warranties as are deemed necessary or appropriate by the Company and its counsel.

You may also be required, as a condition of exercise of this Option, to enter into any Company shareholder agreement or other agreements that are applicable to shareholders.

- 11. Clawback Policy** You expressly acknowledge and agree to be bound by Section 14(e) of the Plan, which contains provisions addressing the Company's policy on recoupment of equity or other compensation.
  - 12. No Retention Rights** Your Option or this Agreement does not give you the right to be retained by the Company Group in any capacity.
  - 13. Extraordinary Compensation** This Option and the Shares subject to the Option are not intended to constitute or replace any pension rights or compensation and are not to be considered compensation of a continuing or recurring nature, or part of your normal or expected compensation, and in no way represent any portion of your salary, compensation or other remuneration for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.
  - 14. Adjustments** In the event of a stock split, a stock dividend or a similar change in the Company stock, the number of Shares covered by this Option (rounded down to the nearest whole number) and the Exercise Price per Share shall be adjusted pursuant to the Plan and the UK EMI Schedule. Your Option shall be subject to the Change in Control provisions set out in the rules of the Plan.
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- 15. Legends** All certificates or book entries representing the Shares issued under this Award may, where applicable, have endorsed thereon the following notations or legends and any other notation or legend the Company determines appropriate:
- “THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER AND OPTIONS TO PURCHASE SUCH SHARES SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE REGISTERED HOLDER, OR HIS OR HER PREDECESSOR IN INTEREST. A COPY OF SUCH AGREEMENT IS ON FILE AT THE PRINCIPAL OFFICE OF THE COMPANY AND WILL BE FURNISHED UPON WRITTEN REQUEST TO THE SECRETARY OF THE COMPANY BY THE HOLDER OF RECORD OF THE SHARES REPRESENTED BY THIS CERTIFICATE.”
- “THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR QUALIFICATION UNDER APPLICABLE STATE LAWS OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.”
- 16. Applicable Law** This Agreement will be interpreted and enforced under the laws of the state of New York without reference to the conflicts of law provisions thereof.
- 17. Regulatory Compliance** The issuance of Shares pursuant to this Agreement shall be subject to full compliance with all applicable requirements of law and the requirements of any stock exchange or interdealer quotation system upon which the Shares may be listed or traded.
- 18. Binding Effect; No Third Party Beneficiaries** This Agreement shall be binding upon and inure to the benefit of the Company and you and any respective heirs, representatives, successors and permitted assigns. This Agreement shall not confer any rights or remedies upon any person other than the Company and you and any respective heirs, representatives, successors and permitted assigns. The parties agree that this Agreement shall survive the settlement or termination of the Option.
- 19. Notice** Any notice to be given or delivered to the Company relating to this Agreement shall be in writing and addressed to the Company at its principal corporate offices. All notices shall be deemed effective upon personal delivery or upon deposit in the postal mail, postage prepaid and properly addressed to the Company. Any notice to be given or delivered to you relating to this Agreement may be delivered by electronic form including without limitation by email (including prospectuses required by the SEC) as well as all other documents that the Company is required to deliver to its security holders (including annual reports and proxy statements). The Company may also deliver these documents by posting them on a web site maintained by the Company or by a third party under contract with the Company.
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- 20. Voluntary Participant** You acknowledge that you are voluntarily participating in the Plan.
- 21. No Rights to Future Awards** Your rights, if any, in respect of or in connection with this Option or any other Awards are derived solely from the discretionary decision of the Company to permit you to participate in the Plan and to benefit from a discretionary future Award. By accepting this Option, you expressly acknowledge that there is no obligation on the part of the Company to continue the Plan and/or grant any additional Awards to you or benefits in lieu of Options or any other Awards even if Awards have been granted repeatedly in the past. All decisions with respect to future Awards, if any, will be at the sole discretion of the Committee.
- 22. Future Value** The future value of the underlying Shares is unknown and cannot be predicted with certainty. If the underlying Shares do not increase in value after the Date of Option Grant, the Option will have little or no value. If you exercise the Option and obtain Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price.
- 23. No Advice Regarding Award** The Company has not provided any tax, legal or financial advice, nor has the Company made any recommendations regarding your participation in the Plan, or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan.
- 24. No Right to Damages** You will have no right to bring a claim or to receive damages if any portion of the Option is cancelled or expires unexercised. The loss of existing or potential profit in the Option will not constitute an element of damages in the event of the termination of your Service for any reason, even if the termination is in violation of an obligation of the Company Group to you.
- 25. Data Privacy** By participating in this Plan, you acknowledge that, for the purpose of operating the Plan and the UK EMI Schedule, the Company and/or any Group Company will collect and process information relating to you in accordance with the Company's privacy notice. You understand that the Company holds certain personal information about you, including, but not limited to, name, home address and telephone number, date of birth, gender, social security or insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, cancelled, purchased, exercised, vested, unvested or outstanding in your favor for the purpose of implementing, managing and administering the Plan ("**Data**"). You understand that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in your country or elsewhere and that the recipient country may have different data privacy laws and protections than your country. You authorize the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing your participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom you may elect to deposit any Shares acquired under the Plan.
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- 26. Other Information** You agree to receive shareholder information, including copies of any annual report, proxy statement and periodic report, from the Company's website, if the Company wishes to provide such information through its website. You acknowledge that copies of the Plan, Plan prospectus, Plan information and shareholder information are also available upon written or telephonic request to the Plan's administrator.
- 27. Further Assistance** You agree to provide assistance reasonably requested by the Company in connection with actions taken by you while providing services to the Company, including but not limited to assistance in connection with any lawsuits or other claims against the Company arising from events during the period in which you rendered service to the Company.
- 28. Legal Compliance** The Company Group is not responsible for your legal compliance requirements relating to this Option, including, but not limited to, tax reporting.
- 29. Additional Conditions** If the Company shall determine, in its sole discretion, that the consent or approval of any governmental authority is necessary or desirable as a condition to the payment of benefits to you pursuant to the Plan, such payment shall not occur until such registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Company.
- 30. Enforcement** The Company will be entitled to enforce its rights under this Agreement specifically, to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights to which it may be entitled. You agree and acknowledge that money damages may not be an adequate remedy for breach of the provisions of this Agreement and that the Company may in its sole discretion apply to any court of law or equity of competent jurisdiction for specific performance and/or injunctive relief in order to enforce or prevent any violations of the provisions of this Agreement.
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**31. Nondisclosure of Confidential Information**

You acknowledge that the businesses of the Company is highly competitive and that the Company's strategies, methods, books, records, and documents, technical information concerning their products, equipment, services, and processes, procurement procedures and pricing techniques, the names of and other information (such as credit and financial data) concerning former, present or prospective customers and business affiliates, all comprise confidential business information and trade secrets which are valuable, special, and unique assets which the Company uses in their business to obtain a competitive advantage over competitors. You further acknowledge that protection of such confidential business information and trade secrets against unauthorized disclosure and use is of critical importance to the Company in maintaining its competitive position. You acknowledge that by reason of your duties to and association with the Company, you have had and will have access to and have and will become informed of confidential business information which is a competitive asset of the Company. You hereby agree that you will not, at any time during or after employment, make any unauthorized disclosure of any confidential business information or trade secrets of the Company, or make any use thereof, except in the carrying out of services responsibilities. You shall take all necessary and appropriate steps to safeguard confidential business information and protect it against disclosure, misappropriation, misuse, loss and theft. Confidential business information shall not include information in the public domain (but only if the same becomes part of the public domain through a means other than a disclosure prohibited hereunder). The above notwithstanding, a disclosure shall not be unauthorized if (i) it is required by law or by a court of competent jurisdiction or (ii) it is in connection with any judicial, arbitration, dispute resolution or other legal proceeding in which your legal rights and obligations as a service provider or under this Agreement are at issue; provided, however, that you shall, to the extent practicable and lawful in any such events, give prior notice to the Company of your intent to disclose any such confidential business information in such context so as to allow the Company an opportunity (which you will not oppose) to obtain such protective orders or similar relief with respect thereto as may be deemed appropriate. Any information not specifically related to the Company would not be considered confidential to the Company. In the event of any conflict in terms between this Section 31 and the terms of any Company confidentiality or proprietary information agreement you have executed, the terms of such other confidentiality or proprietary information agreement shall prevail and govern.

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**GAN LIMITED**

**NOTICE OF EXERCISE OF EMI OPTION BY OPTIONEE**

GAN Limited  
400 Spectrum Center Drive, Suite 1900  
Irvine, CA 92618  
Attention: Corporate Secretary

Re: Exercise of EMI Option to Purchase Shares of Company Stock

\_\_\_\_\_  
[PRINT NAME OF OPTIONEE]

Pursuant to the EMI Option Agreement dated \_\_\_\_\_, \_\_\_\_\_ between GAN Limited (the "Company") and me, made pursuant to the 2020 Equity Incentive Plan UK SUB-PLAN (EMI) (the "Plan"), I hereby request to purchase \_\_\_\_\_ Ordinary Shares (whole number only and must be not less than one hundred (100) Ordinary Shares or the remaining number of Vested Ordinary Shares subject to this Option) of the Company (the "Shares"), at the exercise price of \$\_\_\_\_\_ per Share. I am hereby making full payment of the aggregate exercise price by one or more of the following forms of payment in accordance with the whole number percentages that I have provided below. I further understand and agree that I will timely satisfy any and all applicable tax withholding obligations as a condition of this Option exercise.

<u>Percentage of Payment</u>	<u>Form of Payment As Provided In the EMI Option Agreement</u>
____%	Cash received directly from my brokerage account
____%	Cashless Exercise (if a public market then exists for the Shares)
100%	

I acknowledge that I have received, understand and continue to be bound by all of the terms and conditions set forth in the Plan, Plan prospectus and in the EMI Option Agreement.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Optionee's Signature)

\_\_\_\_\_  
(Full Address)

**\*THIS NOTICE OF EXERCISE MAY BE REVISED BY THE COMPANY AT ANY TIME WITHOUT NOTICE.**

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## GAN LIMITED

## 2020 EQUITY INCENTIVE PLAN UK SUB-PLAN

## ENTERPRISE MANAGEMENT INCENTIVE PLAN (EMI)

As permitted by Section 3(b)(x) of the Plan, the Committee has adopted this UK sub-plan under which Options may be granted to UK employees which provide tax advantageous treatment under UK law. This sub-plan, known as the GAN Limited 2020 Equity Incentive Plan (Enterprise Management Incentive Plan) is documented in this UK EMI Schedule and has been drafted to comply with Schedule 5 of the Income Tax (Earnings and Pensions) Act 2003.

This UK EMI Schedule applies to any grant of Options specified as having been granted under it and will be subject to its terms and conditions. The Plan continues to apply in all other respects but to the extent there is any conflict between the rules of the Plan, this UK EMI Schedule and Schedule 5, this UK EMI Schedule and Schedule 5 will apply.

## 1. DEFINITIONS

1.1 Terms defined in the Plan will retain their meaning and interpretation for the purposes of this UK Schedule, unless otherwise stated. In addition:

The definition of '**Affiliate**' shall be deleted.

**51% Subsidiary** has the meaning given by section 1154 of the Corporation Tax Act 2010;

**Associate** has the meaning given by paragraph 31 (read with paragraphs 32 and 33) of Schedule 5.

**Condition** means any Performance Condition or any other objective condition determined by the Committee on or prior to the Date of Grant of an Option that Vesting is subject to;

**Control** has the meaning given to it by section 995 of Income Tax Act 2007.

**Eligible Employee** means any person who is an Employee of the Company or any Qualifying Subsidiary PROVIDED THAT the Employee is an individual:

(a) whose Committed Time amounts to at least 25 hours a week, or if less, 75% of his/her Working Time; and

(a) who (alone or together with one or more Associates of his/her or any Associate of his/her with or without any other such Associates) does not have a Material Interest in any Member of the Group.

A Consultant is not eligible to participate in the EMI and, for the purposes of this EMI, Section 4(a) of the Plan relating to Eligibility is amended accordingly.

**EMI** means the GAN Limited 2020 Equity Incentive Plan (Enterprise Management Incentive Plan) as set out in this UK EMI Schedule.



**EMI Option** means any right to acquire Shares:

- (a) in relation to which the requirements of Schedule 5 are met at the Date of Grant; and
  - (b) of which Notice of Grant is given to HM Revenue & Customs in accordance with paragraph 44 of Schedule 5;
- and, where the circumstances permit, a Replacement Option in relation to that EMI Option.

**Employee** means any individual who is an employee or a director of a member of the Group.

**Employer Company** means the Participant's employer or former employer as applicable.

**Exercise Period** means the period during which an Option may be exercised, which (unless otherwise specified in an Option Agreement and subject to a Change in Control) will be the date commencing on the Vesting Date and ending on the tenth anniversary of the Date of Grant.

**Exercise Price** means the price (as determined by the Committee on the Date of Grant) at which each Share may be acquired on the exercise of an Option, which shall not be less than the Market Value of a Share on the Date of Grant (unless the Committee in its discretion decides otherwise).

**Group Company** means the Company and any subsidiary of the Company which is under the Control of the Company or, where the context permits, any one or more of them and references to 'member of the Group' shall be construed accordingly.

**HMRC** means HM Revenue & Customs.

**Independence Requirement** has the meaning given by paragraph 9 of Schedule 5;

**ITEPA 2003** means Income Tax (Earnings and Pensions) Act 2003.

**Market Value** means the market value determined in accordance with the applicable provisions of Part VIII of the Taxation of Chargeable Gains Act 1992, and any relevant published HMRC guidance, on the relevant date.

If Shares are subject to a Relevant Restriction, Market Value shall be determined as if they were not subject to a Relevant Restriction.

For the purposes of the EMI, all references to "**Fair Market Value**" in the Plan will be replaced with this definition of Market Value.

**Material Interest** means has the meaning given in paragraph 29 of Schedule 5.

**NICs** means national insurance contributions.

**Notice of Grant** means the notice of grant of the EMI Option given by the Employer Company to HM Revenue & Customs in accordance with rule 2.7.

**Option Agreement** means an agreement between the Company and an Eligible Employee which shall evidence the grant of the Option, which shall be in accordance with the Rules of the Plan and this UK EMI Schedule and which shall be in such form as may be prescribed by the Committee.

**Performance Condition** means any objective condition that:

- (a) must be met before an Option (or any part of it) Vests; and/or
- (b) provides that the extent to which an Option Vests shall be determined by reference to performance over a certain period measured against specified targets.

**Personal Data** means any personal information which could identify a Participant including Options held under the EMI, the Plan or under any other Share Incentive Scheme operated by the Company.

**Qualifying Company** has the meaning given by paragraph 8 of Schedule 5;

**Qualifying Exchange** means an exchange of Shares in accordance with rule 10.3;

**Qualifying Subsidiary** has the meaning given by paragraph 11 of Schedule 5;

**Relevant Restriction** means any provision included in any contract, agreement, arrangement or condition to which any of sections 423(2), 423(3) and 423(4) of ITEPA 2003 would apply if references in those sections to employment-related securities were references to Shares.

**Replacement Option** means an Option granted in accordance with Rule 10.

**Restriction** means any (a) law; or (b) regulation with the force of law; or (c) rule of an investment exchange on which Shares are listed or traded, or any other non-statutory rule that binds the Company or with which the Committee has resolved to comply.

**Schedule 5** means Schedule 5 to ITEPA 2003.

**Schedule 5 EMI** means a share plan that meets the requirements of Schedule 5.

**Shares** means ordinary shares of the Company, par value of \$0.01, and any other securities into which such shares are changed, for which such shares are exchanged or which may be issued in respect thereof but in all cases that satisfies the requirements of paragraph 35 of Schedule 5.

**Subsidiary** means a subsidiary as defined in section 1159 of the Companies Act 2006.

**Tax Liability** means the total of:

- (a) any income tax and primary class 1 (employee) national insurance contributions (or their equivalents in any jurisdiction) for which any Employer Company is or may be liable to account (or reasonably believes it is or may be liable to account) as a result of any Taxable Event; and
- (b) to the extent agreed with the Participant, any employer national insurance contributions (or similar liability in another jurisdiction) that any Employer Company is, or may be, liable to pay (or reasonably believes it is or may be liable to pay) as a result of any Taxable Event and that can be recovered lawfully from the Participant.

**Taxable Event** means any event or circumstance that gives rise to a liability for the Participant to pay income tax, NICs or both (or their equivalents in any jurisdiction) in respect of:

- (a) the Option, including its exercise, assignment or surrender for consideration, or the receipt of any benefit in connection with it;
- (b) any Shares (or other securities or assets):
  - (i) earmarked or held to satisfy the Option;
  - (ii) acquired on exercise of the Option;
  - (iii) acquired as a result of holding the Option;
  - (iv) acquired in consideration of the assignment or surrender of the Option;
  - (v) any securities (or other assets) acquired or earmarked as a result of holding Shares (or other securities or assets) mentioned in (b);
  - (vi) entering into an election under section 430 or 431 of ITEPA 2003; or
  - (vii) any amount due under PAYE in respect of securities or assets within (a) to (d) above, including any failure by the Participant to make good such an amount within the time limit specified in section 222 of ITEPA 2003.

**Trading Activities Requirement** has the meaning given by paragraphs 13 to 14 of Schedule 5.

**Vest** means the part of an Option that becomes capable of being exercised in accordance with this EMI and "**Vesting**" and "**Vested**" shall be construed accordingly.

**Vesting Date** means the date on which an Option Vests and if there is a Vesting schedule, the date on which any part of an Option Vests each constitutes a Vesting Date.

**Working Time** has the meaning given by paragraph 27 of Schedule 5.

1.2 Rule headings shall not affect the interpretation of this EMI.

1.3 In this EMI, any reference to a statutory provision is a reference to it may from time to time be consolidated, amended or re-enacted and will include a reference to any subordinate legislation or regulation created under it.

1.4 Wherever the context so admits or requires, the singular will include the plural and vice versa and the masculine will include the feminine.

## **2. GRANT OF OPTIONS**

2.1 The purpose of granting EMI Options pursuant to this UK EMI Schedule is for commercial reasons in order to recruit or retain an Eligible Employee and not as part of a scheme or arrangement the main purposes or one of the main purposes of which is the avoidance of tax.

2.2 Subject to the rules of this EMI and the Plan, the Company may grant Options to any Eligible Employee it chooses at any time. However, such grant may not be made at any time when that grant would be prohibited by, or in breach of any Restriction.

2.3 The number of Shares over which an Option may be granted and the Exercise Price shall be determined by the Committee in its absolute discretion but shall be subject to the limits contained in rule 3.

2.4 An Option shall be granted by the Company executing an Option Agreement as a deed in a form approved by the Committee from time to time. Each Option Agreement shall be sent to the relevant Participant and shall specify (without limitation):

2.4.1 the Date of Grant;

2.4.2 that the Option is granted under the provisions of Schedule 5;

2.4.3 the number and class of the Shares over which the Option is granted;

2.4.4 the Exercise Price;

2.4.5 the Vesting Date;

2.4.6 details of any Condition(s);

2.4.7 details of any restrictions (which makes the interest in the Shares restricted within the meaning of Chapter 2 of Part VII of ITEPA) attaching to the Shares under Option; and

2.4.8 such other information as the Committee considers appropriate.

2.5 No amount shall be paid by a Participant for the grant of an Option.

2.6 If any Participant granted an EMI Option does not correctly complete, sign and date the Option Agreement and return it to the Company within the period of seven days after the Date of Grant the relevant option shall automatically lapse at the end of such period.

2.7 Following the grant of an EMI Option, a Notice of Grant shall be given by the Employer Company to HM Revenue & Customs within 92 days of the Date of Grant (or such further or other period as HM Revenue & Customs or statute may allow, permit or require) and shall be in such form as required by HM Revenue & Customs from time to time and shall include such declarations by any third party as required by HM Revenue & Customs from time to time.

**3. INDIVIDUAL LIMITS ON GRANTS**

- 3.1 The number of Shares over which an EMI Option may be granted to any one Eligible Employee shall be limited and take effect so that the total value of Shares (as determined by paragraphs 5(6) to (8) of Schedule 5) subject to unexercised EMI Options granted to that Eligible Employee by the Company or any other Group Company does not exceed £250,000 (or such other limit as may apply from time to time in paragraph 5 of Schedule 5), SAVE WHERE an EMI Option is granted under the provisions of Part 6 (Company Reorganisation) of Schedule 5.
- 3.2 If an EMI Option exceeds the limit in rule 3.1, the Option shall be treated as two Options, one shall be an EMI Option as to the number of Shares within the limit in Rule 3.1 and the other Option shall be a non-EMI Option.

**4. OVERALL PLAN LIMITS**

- 4.1 No Option shall be granted on any Date of Grant if as a result the total value of Shares of the Company (as determined by paragraphs 5(6) to (8) of Schedule 5) in respect of which unexercised EMI Options exist would exceed £3 million or such other limit as may apply from time to time in paragraph 7 of Schedule 5.
- 4.2 For the purpose of the limit contained in rule 4.1 above, any Option or right which has been released, cancelled or lapsed without being exercised shall be ignored.
- 4.3 If following the purported grant of an EMI Option the limit in rule 4.1 would be exceeded such an Option shall not be an EMI Option insofar as it relates to the excess.

**5. ASSIGNMENT OR TRANSFER OF OPTIONS**

Section 4(o) of the Plan applies in relation to the assignment or transfer of Options.

**6. EXERCISE OF OPTIONS**

- 6.1 A Participant may exercise an Option from the earliest of:
- 6.1.1 the Vesting Date;
  - 6.1.2 the time it becomes exercisable under rule 7; and
  - 6.1.3 the time it becomes exercisable in connection with a Change in Control in accordance with Section 13 of the Plan provided that no action can be taken under Section 13 that would disqualify the Option from being an EMI Option.
- 6.2 A Participant may only exercise an Option to the extent that it (or any part of it) has Vested.
- 6.3 A Participant may not exercise an Option when its exercise is prohibited by, or would be a breach of any Restriction.

**7. TERMINATION OF EMPLOYMENT**

- 7.1 The provisions at Section 4(e) of the Plan will apply for the purposes of this EMI.
- 7.2 A Participant shall not be regarded as ceasing to be an Employee until the Participant is no longer an employee or director of any Group Company.

**8. MANNER OF EXERCISE OF OPTIONS**

- 8.1 An Option shall be exercised, whether in whole or in part, by the Participant giving a written exercise notice to the Company (in the form prescribed by the Company from time to time), that shall:
- 8.1.1 set out the number of Shares over which the Participant wishes to exercise the Option; and
  - 8.1.2 include the Participant's agreement to pay any Tax Liability in accordance with rule 9.
- 8.2 Any exercise notice shall be accompanied by:
- 8.2.1 payment of an amount equal to the Exercise Price multiplied by the number of Shares specified in the notice. Payment shall be payable in cash (or cheque) or to the extent the Committee permits, through Cashless Exercise. However, Sections 7(b) and (d) of the Plan are disapplied for the purposes of the EMI; and
  - 8.2.2 any payment required under rule 9; and/or
  - 8.2.3 any documents relating to arrangements or agreements required under rule 9.

**9. TAX LIABILITIES**

- 9.1 The Participant shall indemnify the Employer Company in respect of any Tax Liability.
- 9.2 A Participant may not exercise an Option unless the Participant:
- 9.2.1 agrees, in writing, to pay the Tax Liability to the Employer Company; and
  - 9.2.2 has made arrangements, satisfactory to the Employer Company or Company, to pay the Tax Liability (including any arrangements made in accordance with Section 15 of the Plan except that Net Exercise may not be applied).
- 9.3 Without prejudice to Section 15 of the Plan, if a Participant does not pay the Tax Liability within 7 days of exercise, the Company or Employer Company as appropriate, may:
- 9.3.1 if the Shares are readily saleable at the time, retain and sell such number of Shares on behalf of the Participant as is necessary to meet the Tax Liability and any costs of sale; or

9.3.2 deduct the amount of any Tax Liability from any payments of remuneration made to the Participant on or after the date on which the Tax Liability arose. However, in the case of NICs, the Employer Company may only withhold such amount as is permitted by the Social Security Contributions Regulations 2001 (*SI 2001/1004*).

The Participant's obligations under rule 9.1 shall not be affected by any failure of the Company or Employer Company to withhold shares or deduct from payments of remuneration under this rule.

9.4 At the request of the Employer Company, at any time before exercise of the Option, the Participant must:

9.4.1 elect, to the extent permitted by law, and using a form approved by HMRC, that the whole or any part of the liability for employer NICs arising as a result of a Taxable Event shall be transferred to the Participant; and/or

9.4.2 execute a tax election under section 431(1) of ITEPA to disapply fully the provisions of Chapter 2 of Part 7 of ITEPA in respect of restricted securities in such form as is approved by or agreed with HMRC under the terms of section 431(5) of ITEPA.

9.5 Participants shall have no rights to compensation or damages on account of any loss in respect of Options or this EMI where such loss arises (or is claimed to arise), in whole or in part, from this EMI ceasing to be a Schedule 5 EMI Options.

## 10. REPLACEMENT OPTIONS

10.1 If a company (**Acquiring Company**) obtains Control of the Company as a result of a Change in Control or obtains all the Shares as a result of a Qualifying Exchange within rule 10.3, a Participant may at any time within the period set out in rule 10.2 by agreement with the Acquiring Company, release any Option which has not lapsed (the "**Old Option**") in consideration of the grant to him/her of an Option (the "**New Option**") which is equivalent to the Old Option but relates to shares in the Acquiring Company and qualifies as a Replacement Option as set out in rule 10.4.

10.2 The New Option must be granted within six months of a Change in Control or Qualifying Exchange (as applicable).

10.3 An exchange of shares will be treated as a Qualifying Exchange where arrangements are made in accordance with which a company (the "**New Company**") acquires all the shares ("**Old Shares**") in another company (the "**Old Company**") and the following conditions are met:

10.3.1 that the consideration for the Old Shares consists wholly of the issue of shares ("**New Shares**") in the New Company;

10.3.2 that New Shares are issued in consideration of Old Shares only at times when there are no issued shares in the New Company other than:

(a) subscriber shares, and

(b) New Shares previously issued in consideration of Old Shares;

- 10.3.3 that the consideration for New Shares of each description consists wholly of Old Shares of the corresponding description;
- 10.3.4 that New Shares of each description are issued to the holders of Old Shares of the corresponding description in respect of, and in proportion to, their holdings; and
- 10.3.5 that by virtue of section 127 of the Taxation of Chargeable Gains Act 1992 as applied by section 135(3) of that Act, the exchange of shares is not treated as involving a disposal of the Old Shares or an acquisition of the New Shares.

For the purposes of this rule, Old Shares and New Shares are of a corresponding description if, on the assumption that they were shares in the same company, they would be of the same class and carry the same rights, and references to "shares", except in the expression "subscriber shares", includes securities.

10.4 A New Option qualifies as a Replacement Option only if.

10.4.1 the New Option is granted to the Option Holder by reason of his/her employment:

- (a) with the Acquiring Company, or
- (b) any of its 51% Subsidiaries;

10.4.2 at the time of the release of rights under the Old Option, the purpose for granting the New Option is for commercial reasons in order to recruit or retain an Eligible Employee, and not as part of a scheme or arrangement the main purpose, or one of the main purposes, of which is the avoidance of tax;

10.4.3 at that time,

- (a) the Independence Requirement and the Trading Activities Requirement are met in relation to the Acquiring Company;
- (b) the individual to whom the New Option is granted is an Eligible Employee in relation to the Acquiring Company; and
- (c) the New Option would satisfy the requirements of being an EMI Option set out in Part V of Schedule 5;

10.4.4 the total Market Value, immediately before the release, of the Shares which were subject to the Old Option is equal to the total Market Value, immediately after the grant, of the Shares in respect of which the New Option is granted; and

10.4.5 the total amount payable by the employee for the acquisition of shares in pursuance of the New Option is equal to the total amount that would have been payable for the acquisition of shares in pursuance of the Old Option.



**11. ADMINISTRATION , DURATION AND AMENDMENT**

For the avoidance of doubt, this EMI incorporates the administration, duration and amendment provisions at Sections 3 and 16 of the Plan. However, in addition, no amendment may be made to this UK EMI Schedule if, as a result of the amendment, it would no longer comply with Schedule 5.

**12. GENERAL**

The provisions of Sections 4(f) of the Plan shall be deleted for the purposes of this EMI.

**13. THIRD PARTY RIGHTS**

A person who is not a party to the Option shall not have any rights under or in connection with it as a result of the Contracts (Rights of Third Parties) Act 1999 except where such rights arise under any provision of this EMI for any Employer Company of the Participant which is not a party.

This does not affect any right or remedy of a third party which exists, or is available, apart from that Act.

**14. DATA PROTECTION**

By participating in this EMI, a Participant acknowledges that, for the purpose of operating this EMI, the Company and/or any Group Company will collect and process information relating to Participants in accordance with the Company's privacy notice.



May 5, 2020  
GAN Limited  
Third Floor  
Park Place  
55 Par La Ville Road  
Hamilton HM 11  
Bermuda

Our Ref: RN/NN/G3415-A01673

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**") with the Securities and Exchange Commission of a Registration Statement on Form S-8, including any amendments or supplements thereto (the "**Registration Statement**") pursuant to which the Company is registering, under the Securities Act of 1933 (as amended), 4,400,000 ordinary shares of par value US\$0.01 each in the capital of the Company (the "**Ordinary Shares**") to be issued pursuant to the 2020 Equity Incentive Plan of GAN Limited (the "**Plan**"). 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, we are of the opinion that the Ordinary Shares have been duly authorised and will be validly issued, fully paid and non-assessable upon payment for and delivery of the Ordinary Shares as contemplated by the Registration Statement, the Plan and any relevant agreements duly authorised by and in accordance with the Plan.

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 sale of the Ordinary Shares 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

/s/ Walkers (Bermuda) Limited

**WALKERS (BERMUDA) LIMITED**

**Walkers**

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

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

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## SCHEDULE 1

## LIST OF DOCUMENTS EXAMINED

1. The Certificate of Incorporation dated 13 December 2019, Memorandum of Association as registered on 13 December 2019, Bye-laws adopted on 18 December 2019, form of bye-laws as adopted by the shareholders with effect immediately prior to the issue of the Ordinary Shares on 14 April 2020, register of members dated 1 May 2020 ("**Register of Members**") and register of directors and officers of the Company dated 1 May 2020 (together the "**Company Records**").
  2. A copy of executed minutes of a meeting of the board of directors of the Company dated 13 April 2020 and May 2, 2020 setting out the resolutions adopted at such meeting and a copy of executed written resolutions of the members of the Company dated May 2, 2020 (the "**Resolutions**").
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**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 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 conforms 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 Memorandum of Association and Bye-laws of the Company to be recorded therein are so recorded.
  4. 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.
  5. 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.
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**SCHEDULE 3****QUALIFICATIONS**

1. We express no opinion upon any provisions in the Registration Statement which contains a reference to any law or statute that is not a Bermudian law or statute.
  2. 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.
  3. "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.
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**Exhibit 23.1**

**Consent of Independent Registered Public Accounting Firm**

GAN Limited  
London, United Kingdom

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GAN Limited of our report dated March 24, 2020 relating to the consolidated financial statements of GAN plc, which appears in GAN Limited's Registration Statement on Form F-1 (No. 333-237372), which is incorporated by reference in this Registration Statement.

/s/ BDO LLP

BDO LLP  
London, United Kingdom  
May 5, 2020

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Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

GAN Limited  
London, United Kingdom

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of GAN Limited of our report dated March 24, 2020 relating to the financial statements of GAN Limited, which appears in GAN Limited's Registration Statement on Form F-1 (No. 333-237372), which is incorporated by reference in this Registration Statement.

/s/ BDO LLP

BDO LLP  
London, United Kingdom  
May 5, 2020

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Exhibit 24.1

POWER OF ATTORNEY – GAN LIMITED DIRECTORS

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned directors of GAN LIMITED, a Bermuda exempted company limited by shares (the “**Company**”), hereby nominates and appoints DERMOT SMURFIT and KAREN FLORES, and each of them acting or signing singly, as his agents and attorneys-in-fact (the “**Agents**”), in his respective name and in the capacity or capacities indicated below, to execute and/or file, with all exhibits thereto, and other documents filed in connection therewith or constituting a part thereof: (1) a registration statement on Form S-8 under the Securities Act of 1933, as amended (the “**Securities Act**”), in connection with the registration under the Securities Act of ordinary shares of the Company to be issued in connection with the 2020 Equity Incentive Plan; and (2) any one or more amendments to any part of the foregoing registration statement, including any post-effective amendments, or appendices or supplements that may be required to be filed under the Securities Act to keep such registration statement effective or to terminate its effectiveness.

Further, the undersigned do hereby authorize and direct such agents and attorneys-in-fact to take any and all actions and execute and file any and all documents with the Securities and Exchange Commission (the “**SEC**”) or state regulatory agencies, necessary, proper or convenient in their opinion to comply with the Securities Act and the rules and regulations or orders of the SEC, or state regulatory agencies, adopted or issued pursuant thereto, to the end that the registration statement of the Company shall become effective under the Securities Act and any other applicable law.

Finally, each of the undersigned does hereby ratify, confirm and approve each and every act and document which the said appointment agents and attorneys-in-fact may take, execute or file pursuant thereto with the same force and effect as though such action had been taken or such documents had been executed or filed by the undersigned respectively.

This Power of Attorney shall remain in full force and effect until revoked or superseded by written notice filed with the SEC.

Signature	Title	Date
<u>/s/ Seamus McGill</u> Seamus McGill	Director	May 3, 2020
<u>/s/ Michael Smurfit Jr.</u> Michael Smurfit Jr.	Director	May 3, 2020
<u>/s/ David Goldberg</u> David Goldberg	Director	May 3, 2020

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