

BEFORE THE NEVADA GAMING COMMISSION
AND THE NEVADA GAMING CONTROL BOARD

In the Matter of

GAN LIMITED

(Registration)_____

ORDER OF REGISTRATION

THIS MATTER came on regularly for hearing before the Nevada Gaming Control Board (“Board”) on October 4, 2023, and before the Nevada Gaming Commission (“Commission”) on October 19, 2023, in Las Vegas, Nevada; and

THE BOARD AND COMMISSION having considered all information pertinent hereto;

IT IS HEREBY ORDERED BY THE NEVADA GAMING COMMISSION UPON THE RECOMMENDATION OF THE NEVADA GAMING CONTROL BOARD:

1. THAT the following applications, as amended and supplemented, have been filed:
 - a. The applications of GAN Limited for (i) registration as a publicly traded corporation, (ii) licensure as sole shareholder of GAN (UK) Limited, and (iii) to pledge the equity securities of GAN (UK) Limited to Alter Domus, as collateral agent, in conjunction with a credit agreement; and
 - b. The applications of GAN (UK) Limited for (i) registration as an intermediary company, (ii) licensure as a manufacturer, and (iii) licensure as sole shareholder of GAN Nevada, Inc.; and

c. The applications of GAN Nevada, Inc. for (i) licensure as a manufacturer and as a distributor, and (ii) licensure as an information service.

2. THAT GAN Limited. is registered as a publicly traded corporation and is licensed as the sole shareholder of GAN (UK) Limited.

3. THAT GAN (UK) Limited is registered as an intermediary company, is licensed as the sole shareholder of GAN Nevada, Inc., and is licensed as a manufacturer, subject to such conditions or limitations as may be imposed by the Commission.

4. THAT GAN Nevada, Inc. is licensed as a manufacturer and distributor, and licensed as an information service, subject to such conditions or limitations as may be imposed by the Commission.

5. THAT GAN Limited is granted approval, pursuant to NRS 463.510(1) and NGC Regulation 15.585.7-2, to pledge the equity securities of GAN (UK) Limited, to Alter Domus (US) LLC, as Collateral Agent, in conjunction with a Credit Agreement dated April 26, 2022, as amended or modified from time to time ("Credit Agreement"), provided that:

a. This approval is pursuant to the Fixed and Floating Charge Agreement between GAN Limited and Alter Domus (US) LLC, as Collateral Agent, dated April 26, 2022 (the "Pledge Agreement");

b. The prior approval of the Commission must be obtained before any foreclosure or transfer of any possessory security interest in such securities (except back to GAN Limited) and before any other resort to the collateral or other enforcement of a security interest in such securities, may occur; and

c. Pursuant to NGC Regulations 15.510.1-3 and 8.030(4)(a), the stock certificates, if certificated, of GAN (UK) Limited evidencing said pledge of equity securities must at all times remain physically within the State of Nevada at a location designated to the Board and must be made available for inspection by agents of the Board immediately upon request during normal business hours.

6. THAT the fully executed Pledge Agreement shall not be amended without the prior administrative approval of the Board's Chair, or the Chair's designee. Such administrative approval may not be granted regarding amendments to the Pledge Agreement that increase or change the equity securities or membership interests that are the subject of the pledge, or that change the identity of the Administrative Agent.

7. THAT before any proxy or information statement, or similar such document, required pursuant to The United States Securities and Exchange Commission, as amended, or required by any other statutes, regulations, rules or standards, is sent to the holders of the voting securities of GAN Limited, which includes a discussion of the nature and scope of, and procedures under, the Nevada Gaming Control Act (the "Act") and the Commission Regulations (the "Regulations"), such proxy statement or information statement must be approved by the Board. A proxy statement or information statement is deemed to have been approved if it has been filed with the Board for at least 10 days and the Board has not issued a stop order during such period.

8. THAT, pursuant to NRS 463.643(4)(5), GAN Limited shall, at least annually, notify its security holders that any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than 5% of any class of GAN Limited's voting securities, that such person is required to notify the Board in writing, within 10 days of knowledge of such acquisition. If GAN Limited becomes aware that any person, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than 5% of any class of its voting securities, GAN Limited shall notify the Board in writing, within 10 days of knowledge of such acquisition.

9. THAT, pursuant to NRS 463.643(4)(5), any person who, individually or in association with others, has acquired, directly or indirectly, beneficial ownership of more than

10% of any class of voting securities of GAN Limited, must apply to the Commission for a finding of suitability within 30 days after the Board's Chair mails a written notice.

10. THAT GAN Limited shall establish and maintain a gaming compliance program for the purpose of, at a minimum, performing due diligence, determining the suitability of relationships with other entities and individuals, and to review and ensure compliance by GAN Limited, its subsidiaries and any affiliated entities, with the Act, as amended, the Regulations, as amended, and the laws and regulations of any other jurisdictions in which GAN Limited, its subsidiaries and any affiliated entities operate. The gaming compliance program, any amendments thereto, and the members of the compliance committee, one such member who shall be independent and knowledgeable of the Act and Regulations, shall be administratively reviewed and approved by the Board's Chair or the Chair's designee. GAN Limited, shall amend the gaming compliance program, or any element thereof, and perform such duties as may be assigned by the Board's Chair or the Chair's designee, related to a review of activities relevant to the continuing qualification of GAN Limited, under the provisions of the Act and Regulations.

11. THAT GAN Limited, shall fund and maintain with the Board a revolving fund in the amount of \$50,000 for the purpose of funding investigative reviews by the Board for compliance with the terms of this Order of Registration. Without limiting the foregoing, the Board shall have the right, without notice, to draw upon the funds of said account for the payment of costs and expenses incurred by the Board and its staff in the surveillance, monitoring and investigative review of all activities of GAN Limited., its subsidiaries and any affiliated entities.

12. THAT pursuant to NRS 463.625, GAN Limited, is exempted from compliance with NRS 463.585 through NRS 463.615, inclusive, and shall instead comply with NRS 463.635 through NRS 463.645, inclusive.

13. THAT GAN Limited, is exempted from NGC Regulation 15 and shall instead comply with the provisions of NGC Regulation 16.

14. THAT the Commission hereby expressly finds that the exemptions and waivers herein granted are consistent with the State policy set forth in NRS 463.0129 and NRS 463.489.

ENTERED, at Las Vegas, Nevada, this 19th day of October 2023.