
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES ACT OF 1934
(Amendment No.)

NeoGames S.A.
(Name of Issuer)

Ordinary Shares, no par value
(Title of class of securities)

L6673X107
(CUSIP number)

Barak Matalon
C/o NeoGames S.A.
10 Habarzel St.
Tel Aviv, Israel
Telephone: 972-3-607-2571

with a copy to:

Herzog Fox & Neeman
6 Yitzhak Sadeh St.
Tel Aviv 6777506, Israel
Attn: Ron Ben-Menahem, Adv.
Telephone: 972-3-692-2020

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 30, 2022

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13(d)-1(e), 13d-1(f) or 13d-1(g), check the following box .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

(Continued on following pages)

1	NAME OF REPORTING PERSON: Barak Matalon	
	I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 19,736,853
	9	SOLE DISPOSITIVE POWER: 7,896,778
	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 19,736,853	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 60.6%	
14	TYPE OF REPORTING PERSON: IN	

1	NAME OF REPORTING PERSON: Pinhas Zahavi I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel and Poland	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 19,736,853
	9	SOLE DISPOSITIVE POWER: 4,940,112
	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 19,736,853	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 60.6%	
14	TYPE OF REPORTING PERSON: IN	

1	NAME OF REPORTING PERSON: Elyahu Azur	
	I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 19,736,853
	9	SOLE DISPOSITIVE POWER: 4,928,546
	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 19,736,853	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 60.6%	
14	TYPE OF REPORTING PERSON: IN	

1	NAME OF REPORTING PERSON: Aharon Aran	
	I.R.S. IDENTIFICATION NO. OR ABOVE PERSON (ENTITIES ONLY):	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS: PF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Israel and Austria	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 19,736,853
	9	SOLE DISPOSITIVE POWER: 1,971,417
	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON: 19,736,853	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 60.6%	
14	TYPE OF REPORTING PERSON: IN	

Item 1. Security and Issuer

This Statement on Schedule 13D relates to the ordinary shares, no par value (the "Ordinary Shares"), of NeoGames S.A., a company organized under the laws of the Grand Duchy of Luxembourg ("NeoGames" or the "Issuer"). The address of the principal executive office of NeoGames is 10 Habarzel St., Tel Aviv 6971014, Israel.

Item 2. Identity and Background.

(a) – (c), (f) This Schedule 13D is being filed by Mr. Barak Matalon, Mr. Elyahu Azur, Mr. Pinhas Zahavi and Mr. Aharon Aran (each a "Reporting Person" and, collectively, the "Reporting Persons"). The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as an exhibit hereto.

Mr. Matalon is an Israeli citizen and a director of NeoGames. His business address is c/o NeoGames, 10 Habarzel St., Tel Aviv, Israel. Mr. Matalon currently serves on the board of directors of Lotym Holdings Ltd. and Loty Holdings Ltd. Mr. Matalon also provides consulting services to NeoGames through Lotym Holdings Ltd., which is located at 25 Habe'er St., Adanim, Israel.

Mr. Azur is an Israeli citizen. His business address is c/o NeoGames, 10 Habarzel St., Tel Aviv, Israel. Mr. Azur currently serves as a director in various private companies.

Mr. Zahavi is an Israeli and Polish citizen. His business address is c/o NeoGames, 10 Habarzel St., Tel Aviv, Israel. Mr. Azur is self-employed and currently serves as an agent for various professional soccer players.

Mr. Aran is an Israeli and Austrian citizen and a director of NeoGames. His business address is c/o NeoGames, 10 Habarzel St., Tel Aviv, Israel. Mr. Aran currently serves as chief executive officer of the Israeli Audience Research Board, which is located at 32 Tuval St. Ramat Gan, Israel. The Israeli Audience Research Board is a joint venture of various Israeli broadcasting and advertising bodies that seeks to measure television viewing in Israel.

By virtue of the agreements made pursuant to the Voting Agreement (as defined below), the Reporting Persons may be deemed to be a group for purposes of Rule 13d-3 under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). For a description of the relationship between the Reporting Persons, see Item 4 below.

(d) – (e) During the last five years, none of the Reporting Persons has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction resulting in a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws, or finding violations with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

Prior to NeoGames' initial public offering ("IPO"), each of the Reporting Persons invested personal funds in and received shares of Aspire Global plc ("Aspire Global") in 2005, a portion of which were exchanged for shares of NeoGames following a spin-off from Aspire Global in 2014.

In connection with the closing of the IPO on November 24, 2020, each of the Reporting Persons beneficially owned Ordinary Shares of the Issuer, as follows: Mr. Matalon held 5,109,948 Ordinary Shares; Mr. Zahavi held 3,193,717 Ordinary Shares; Mr. Azur held 3,193,717 Ordinary Shares; and Mr. Aran held 1,277,486 Ordinary Shares.

On June 30, 2022, in connection with the settlement of NeoGames' public takeover of Aspire Global, the Reporting Persons tendered all of their shares held in Aspire Global in exchange for cash and Ordinary Shares underlying Swedish depository receipts ("SDRs"), as described in Item 4 below.

Item 4. Purpose of Transaction.

Board Seats

Mr. Matalon and Mr. Aran have served as members of the board of directors of NeoGames since 2014 and 2019, respectively.

Voting Agreement

The Reporting Persons have the exclusive right under Article 12.4 of NeoGames' amended and restated articles of association to nominate a number of directors of the Issuer equal to 50% of the total number of directors so long as they own in the aggregate at least 40% of the Issuer's issued and outstanding share capital. In furtherance of the foregoing, the Reporting Persons entered into a voting agreement dated November 17, 2020 (the "Voting Agreement") pursuant to which they vote as one group with regard to any matter relating to the nomination, election, appointment or removal of directors.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of such agreement, which is filed as an exhibit hereto and incorporated herein by reference.

Public Takeover of Aspire Global

On June 30, 2022, shareholders of Aspire Global tendered a total of 45,860,537 shares in Aspire Global to NeoGames for consideration consisting of a combination of cash and newly issued shares in NeoGames in the form of SDRs. As a result, each of the Reporting Persons received the following amounts: (i) Mr. Matalon acquired 2,786,830 SDRs in exchange for 12,048,000 tendered shares; (ii) Mr. Zahavi acquired 1,746,395 SDRs in exchange for 7,550,000 tendered shares; (iii) Mr. Azur acquired 1,734,829 SDRs in exchange for 7,500,000 tendered shares; and (iv) Mr. Aran acquired 693,931 SDRs in exchange for 3,000,000 tendered shares. Each SDR is convertible at any time at the option of the holder into one Ordinary Share.

General

Each of the Reporting Persons intends to review the performance of his investment in NeoGames from time to time. Depending on various factors, including the business, prospects and financial position of NeoGames, the current and anticipated future price levels of the Ordinary Shares and currency exchange rates, the conditions in the securities markets and general economic and industry conditions, as well as the other investment opportunities available to them, each of the Reporting Persons will take such actions with respect to his investment in NeoGames as he deems appropriate in light of the circumstances existing from time to time, including without limitation, engaging in communications with management and the board of directors of the Issuer, engaging in discussions with shareholders of the Issuer or other third parties about the Issuer and the Reporting Persons' investment or with regard to any material changes to the Issuer's business or corporate structure. In addition, each of the Reporting Persons may purchase additional Ordinary Shares or may, and hereby reserves the right to, dispose of some or all of his holdings in the open market, in public offerings, in privately negotiated transactions or in other transactions, including derivative transactions, subject to certain provisions of the law.

Other than as described above, none of the Reporting Persons has any plans or proposals that relate to or would result in any of the actions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D (although each Reporting Person reserves the right to develop such plans).

Item 5. Interest in Securities of the Issuer.

(a) and (b)

As of the date hereof, Mr. Matalon directly holds 5,109,948 Ordinary Shares and 2,786,830 Ordinary Shares underlying SDRs, which represent approximately 27.8% of the number of Ordinary Shares outstanding, based on 25,593,434 Ordinary Shares outstanding as provided by the Issuer.¹ Mr. Matalon has the sole power to dispose of, or direct the disposition of, the Ordinary Shares held directly by him. In addition, as a result of the Voting Agreement, Mr. Matalon has the shared power to vote, or direct the voting of, an aggregate of 19,736,853 Ordinary Shares that the Reporting Persons may be deemed to share beneficial ownership of, which represent approximately 60.6% of the number of Ordinary Shares outstanding.

¹ Assuming conversion of all of the Company's outstanding SDRs into Ordinary Shares, Mr. Matalon would hold 23.8% of the 33,197,451 Ordinary Shares outstanding.

As of the date hereof, Mr. Zahavi directly holds 3,193,717 Ordinary Shares and 1,746,395 Ordinary Shares underlying SDRs, which represent approximately 18.1% of the number of Ordinary Shares outstanding, based on 25,593,434 Ordinary Shares outstanding as provided by the Issuer.² Mr. Zahavi has the sole power to dispose of, or direct the disposition of, the Ordinary Shares held directly by him. In addition, as a result of the Voting Agreement, Mr. Zahavi has the shared power to vote, or direct the voting of, an aggregate of 19,736,853 Ordinary Shares that the Reporting Persons may be deemed to share beneficial ownership of, which represent approximately 60.6% of the number of Ordinary Shares outstanding.

As of the date hereof, Mr. Azur directly holds 3,193,717 Ordinary Shares and 1,734,829 Ordinary Shares underlying SDRs, which represent approximately 18.0% of the number of Ordinary Shares outstanding, based on 25,593,434 Ordinary Shares outstanding as provided by the Issuer.³ Mr. Azur has the sole power to dispose of, or direct the disposition of, the Ordinary Shares held directly by him. In addition, as a result of the Voting Agreement, Mr. Azur has the shared power to vote, or direct the voting of, an aggregate of 19,736,853 Ordinary Shares that the Reporting Persons may be deemed to share beneficial ownership of, which represent approximately 60.6% of the number of Ordinary Shares outstanding.

As of the date hereof, Mr. Aran directly holds 1,277,486 Ordinary Shares and 693,931 Ordinary Shares underlying SDRs, which represent approximately 7.5% of the number of Ordinary Shares outstanding, based on 25,593,434 Ordinary Shares outstanding as provided by the Issuer.⁴ Mr. Aran has the sole power to dispose of, or direct the disposition of, the Ordinary Shares held directly by him. In addition, as a result of the Voting Agreement, Mr. Aran has the shared power to vote, or direct the voting of, an aggregate of 19,736,853 Ordinary Shares that the Reporting Persons may be deemed to share beneficial ownership of, which represent approximately 60.6% of the number of Ordinary Shares outstanding.

Each Reporting Person disclaims beneficial ownership of any securities beneficially owned by any other Reporting Person.

(c) Except as set forth in this Schedule 13D, to the best knowledge of the Reporting Persons, none of the Reporting Persons has engaged in any transaction during the past 60 days with respect to any Ordinary Share.

(d) No person, other than the Reporting Persons, has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Ordinary Shares referred to in this Item 5.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except for the Voting Agreement described in Item 4 above, which is incorporated by reference into this Item 6, none of the Reporting Persons or Related Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) with any person with respect to any securities of the Issuer, including but not limited to any contracts, arrangements, understandings or relationships concerning the transfer or voting of such securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or losses, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

The following Exhibits are filed herewith:

1 [Joint Filing Agreement by and among the Reporting Persons, dated as of July 11, 2022.](#)

2 [Voting Agreement by and among the Reporting Persons, dated as of November 17, 2020.](#)

² Assuming conversion of all of the Company's outstanding SDRs into Ordinary Shares, Mr. Zahavi would hold 14.9% of the 33,197,451 Ordinary Shares outstanding.

³ Assuming conversion of all of the Company's outstanding SDRs into Ordinary Shares, Mr. Azur would hold 14.8% of the 33,197,451 Ordinary Shares outstanding.

⁴ Assuming conversion of all of the Company's outstanding SDRs into Ordinary Shares, Mr. Aran would hold 5.9% of the 33,197,451 Ordinary Shares outstanding.

Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: July 11, 2022

/s/ Barak Matalon

Barak Matalon

/s/ Pinhas Zahavi

Pinhas Zahavi

/s/ Elyahu Azur

Elyahu Azur

/s/ Aharon Aran

Aharon Aran

Joint Filing Agreement

The undersigned hereby agree that they are filing this statement jointly pursuant to Rule 13d-1(k)(1). Each of them is responsible for the timely filing of such Schedule 13D and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

In accordance with Rule 13d-1(k)(1) promulgated under the Securities and Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of each of them of such a statement on Schedule 13D (and any amendments thereto) with respect to the Ordinary Shares, no par value, beneficially owned by each of them, of NeoGames, a company organized under the laws of the Grand Duchy of Luxembourg. This Joint Filing Agreement shall be included as an exhibit to such Schedule 13D (and any amendments thereto).

Dated: July 11, 2022

/s/ Barak Matalon

Barak Matalon

/s/ Pinhas Zahavi

Pinhas Zahavi

/s/ Elyahu Azur

Elyahu Azur

/s/ Aharon Aran

Aharon Aran

VOTING AGREEMENT

THIS VOTING AGREEMENT (this “**Agreement**”) is made and entered into as of 17 November 2020 (the “**Effective Date**”), by and among the individual shareholders named in Schedule I herein (the “**Shareholders**”), each of which is a shareholder of NeoGames S.A., a public limited liability company (*societe anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under company number B186309 (the “**Company**”).

WHEREAS, as of the Effective Date, each of the Shareholders own the number of Company shares set forth in Schedule I;

WHEREAS, each of the Shareholders shall be classified, for the purposes of this Agreement, as a Group A Shareholder or a Group B Shareholder (each a **Group**), as set forth in Schedule I;

WHEREAS, the Company is contemplated an Initial Public Offering, and listing of its ordinary shares on the Nasdaq Global Market (the “**IPO**”); and

WHEREAS, immediately prior to the IPO, the Shareholders wish to enter into this Agreement in order to govern, among other things, the Shareholders' voting obligations in connection with the appointment and removal of members of the Company's board of directors (the “**Board**”).

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth herein, the Shareholders agree as follows:

1. Voting Arrangements.

1.1. Even Numbers of Vacancies (Shareholder Directors). Where an even number of directors are to be elected from nominees nominated for election by the Shareholders pursuant to Article 12.4 of the articles of association of the Company, each Group shall be entitled to nominate for election to the Board a number of directors equal to half of such number of directors and (i) Group A Shareholders shall nominate or vote, on any matter related to the nomination, appointment (or removal) of such directors that comes before the Company shareholders, in accordance with the manner in which Group B Shareholders nominated or voted and (ii) Group B Shareholders shall nominate or vote, on any matter related to the nomination, appointment (or removal) of such directors that comes before the Company shareholders, in accordance with the manner in which Group A Shareholders nominated or voted.

1.2. Even Numbers of Vacancies (Other Directors). Where an even number of directors are to be elected from nominees nominated for election by the Nominating Committee of the Board or by other shareholders, each Group shall be entitled to select a number of nominees equal to half of such number of directors and (i) Group A Shareholders shall vote on any matter related to the appointment (or removal) of such nominees that comes before the Company shareholders, in accordance with the manner in which Group B Shareholders voted and (ii) Group B Shareholders shall vote on any matter related to the appointment (or removal) of such nominees that comes before the Company shareholders, in accordance with the manner in which Group A Shareholders voted.

1.3. Board Appointment of Even Number of Vacancies. Subject at all times to (a) overriding mandatory rules under the laws applicable to the Company and directors of the Company and (b) the directors' fiduciary duties under applicable laws, where an even number of directors are being appointed by the members of the Board, each Group shall be entitled to select to be appointed to the Board a number of directors equal to half of such number of directors and (i) Group A Shareholders shall take all necessary actions to ensure that the directors nominated by the Group A Shareholders shall vote, on any matter related to the appointment or removal of directors that come before the Board, in accordance with the manner in which directors nominated by Group B Shareholders voted, and (ii) Group B Shareholders shall take all necessary actions to ensure that directors nominated by the Group B Shareholders shall vote, on any matter related to the appointment or removal of directors that come before the Board, in accordance with the manner in which directors nominated by Group A Shareholders voted.

1.4. Share Ownership. The undertakings set forth in this Section 1 shall apply to all voting securities of the Company, currently held or hereafter to be held by the Shareholders, whether of record, beneficially, as proxy or otherwise, or as to which they have voting power.

1.5. Odd Number of Vacancies. Where (a) an odd number of directors are to be elected from nominees nominated for election by the Shareholders pursuant to Article 12.4 of the articles of association of the Company, (b) an odd number of directors are to be elected from nominees nominated for election by the Nominating Committee of the Board or by other shareholders or (c) an odd number of directors are to be appointed by the members of the Board, then (A) the provisions of Section 1.1, Section 1.2 or Section 1.3 above, as applicable, shall govern with respect to the highest even number of directors included in that odd number, and (B) (i) the remaining single Board seat available shall be discussed in good faith by the Shareholders, with respect to whom they wish to nominate, elect or appoint, as applicable, and (ii) if such discussions are not successful in a timely manner, then the Group that holds, in the aggregate, fewer shares shall, as applicable, (x) agree to the nomination of the nominee of the Group that holds, in the aggregate, more shares, (y) vote, on any matter related to the nomination, appointment (or removal) of such director that comes before the Company shareholders, in the same manner voted by the Group that holds, in the aggregate, more shares and (z) take all necessary actions to ensure that the directors nominated by such Group shall vote, on any matter related to the appointment or removal of directors that come before the Board, in accordance with the manner in which directors nominated by the Group which holds, in the aggregate, more shares, voted; provided that if each Group holds the same number of shares, then the Group A shall have the power to determine in every even-numbered year (2020, 2022, 2024 etc.) how both Groups shall nominate, elect or appoint directors, as applicable, and Group B shall have the power to determine in every odd-numbered year (2021, 2023, 2025 etc.) how both Groups shall nominate, elect or appoint directors, as applicable. This section shall apply *mutatis mutandis* to Section 1.1, Section 1.2 and Section 1.3 above.

1.6. The Shareholders acknowledge and confirm that the voting arrangement pursuant to this Agreement is entered into in compliance with article 710-20 of the Luxembourg law on commercial companies dated 10 August 1915, as amended.

1.7. No Nomination of Opposing Candidate. Where a candidate is nominated to the Board pursuant to Article 12.4 of the articles of association of the Company, no Shareholder shall nominate any other opposing candidate for the same Board seat.

1.8. No Removal of Other Group's Directors. No Group shall vote in favor of the removal of a director nominated, or elected to be voted for, by the other Group in accordance with this Section 1, unless such other Group also votes in favor of the removal of such director.

2. Term and Termination.

This Agreement shall take effect upon the Effective Date, and be terminated immediately upon the earliest to occur of (i) the date that either Group holds, in the aggregate, shares that represent more than 50% of the Company's issued and outstanding share capital, (ii) the date that either Group holds, in the aggregate, shares that represent less than 5% of the Company's issued and outstanding share capital or (iii) 10 years from the date hereof as renewed automatically for successive one year period unless a termination notice is sent by either party with one-month prior notice.

3. Miscellaneous.

3.1 Conflicts. In the event of any ambiguity, discrepancy or conflict between the provisions of this Agreement and the Company's articles of association, as amended from time to time, the provisions of this Agreement shall prevail between the Shareholders.

3.2 Further Assurance. Each Shareholder undertakes to execute and deliver all related documentation and take such other action, as shall be reasonably required in order to carry out the terms and provision of this Agreement. Without derogating from the generality of the foregoing, the Shareholders hereby agree to procure that any vote of the Company in the board of directors or general meeting of any of the Company's subsidiaries is taken in accordance with the terms of this Agreement.

3.3 Equitable Remedies. Each of the Shareholders acknowledges and agrees that each Shareholder will be irreparably damaged in the event any of the provisions of this Agreement are not performed by the Shareholders in accordance with their specific terms or are otherwise breached. Accordingly, it is agreed that the Shareholders shall be entitled to an injunction to prevent breaches of this Agreement, and to specific enforcement of this Agreement and its terms and provisions in any action instituted in any court of Israel.

3.4 Share Splits, Share Dividends, etc. In the event of any issuance of shares of the Company hereafter to any of the Shareholders (including, without limitation, in connection with any share split, share dividend, recapitalization, reorganization or the like), such shares shall become subject to this Agreement.

3.5 Communications. All notices or other communications hereunder shall be in writing and shall be given in person, by registered mail, e-mail or by facsimile transmission (provided that written confirmation of receipt is provided), addressed as set forth in Schedule I attached hereto or such other address as any Shareholder may designate to the other in accordance with the aforesaid procedure. All communications delivered in person or by courier service shall be deemed to have been given upon delivery, those given by facsimile transmission shall be deemed given on the business day following transmission with confirmed answer back, and all notices and other communications sent by registered mail shall be deemed given 10 (ten) days after posting.

3.6 Successors and Assignees. This Agreement shall be binding upon the Shareholders hereto, their respective transferees, heirs, successors and assigns. Upon the transfer of shares by a Shareholder to a transferee in accordance with the Company's articles of association, as amended from time to time, and other applicable governing documents, such transferee shall be deemed to be a party hereunder as if such transferee were the transferor and such transferee's signature appeared on the signature pages hereto and shall be deemed to be a party for all purposes hereunder.

3.7 Delays or Omissions. The rights of a Shareholder may be waived by such Shareholder only in writing and specifically; the conduct of any one of the Shareholders shall not be deemed a waiver of any of its rights pursuant to this Agreement or as a waiver or consent on its part as to any breach or failure to meet any of the terms of this Agreement or as an amendment hereto. A waiver by a Shareholder in respect of a breach by the other Shareholder of its obligations shall not be construed as a justification or excuse for a further breach of its obligations.

3.8 Waiver. No delay or omission to exercise any right, power, or remedy accruing to any party upon any breach or default by the other under this Agreement shall impair any such right or remedy nor shall it be construed to be a waiver of any such breach or default, or any acquiescence therein or in any similar breach or default thereafter occurring.

3.9 Amendment. This Agreement may be amended or modified only by a written document signed by the Shareholder.

3.10 Entire Agreement. This Agreement (together with the recitals, schedules, appendices, annexes and exhibits attached hereto) contains the entire understanding of the Shareholders with respect to its subject matter and all prior negotiations, discussions, agreements, commitments and understandings between them with respect thereto not expressly contained herein shall be null and void in their entirety, effective immediately with no further action required.

3.11 Severability. If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect the validity or enforceability in that jurisdiction of any other provision hereof or the validity or enforceability in other jurisdictions of that or any other provision hereof. Where provisions of any applicable law resulting in such illegality, invalidity or unenforceability may be waived, they are hereby waived by each Shareholder to the full extent permitted so that this Agreement shall be deemed valid and binding, in each case enforceable in accordance with its terms.

3.12 Counterparts, Electronic Signatures. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. A signed Agreement received by a Shareholder via electronic mail will be deemed an original, and binding upon the Shareholder who signed it.

3.13 Governing Law and Venue. The Agreement shall be governed by and construed in accordance with the laws of the State of Israel, without giving effect to the principles thereof relating to conflict of laws. Except where expressly stated to the contrary in Section 3.3, all disputes between the Shareholders arising from this Agreement, whether in contract or tort and including any question regarding its existence, validity or termination, shall, save as is expressly set out herein, be referred to and finally resolved by arbitration. The arbitration proceedings shall be conducted in Israel, in the Hebrew language before 1 (one) arbitrator, who shall be appointed in by the Head of the Israeli Bar Association, in the absence of an agreement of the Shareholder on its identity within 10 (ten) days.

3.14 No Third-Party Beneficiaries. Nothing in this Agreement shall create or confer upon any person, other than the Shareholders or their respective successors and permitted assigns, any rights, remedies, obligations or liabilities.

IN WITNESS WHEREOF, the Shareholders have executed this Voting Agreement, in one or more counterparts, effective as of the date mentioned above.

Barak Matalon

Elyahu Azur

Pinhas Zehavi

Aharon Aran

/s/ Barak Matalon

/s/ Elyahu Azur

/s/ Pinhas Zehavi

/s/ Aharon Aran

Schedule I - Shareholders

<u>Name</u>	<u>ID Number</u>	<u>Address</u>	<u>No. of Shares*</u>	<u>% of Shares*</u>	<u>Group</u>
Barak Matalon	***	***	5,826,188	26.5%	A
Aharon Aran	***	***	1,456,547	6.6%	A
Elyahu Azur	***	***	3,641,367	16.6%	B
Pinhas Zehavi	***	***	3,641,367	16.6%	B

* Approximate holdings prior to the IPO on an issued and outstanding basis