As filed with the Securities and Exchange Commission on October 27, 2020

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM F-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

NEOGAMES S.A.

(Exact Name of Registrant as Specified in its Charter)

NOT APPLICABLE

(Translation of Registrant's Name into English)

Grand Duchy of Luxembourg (State or other Jurisdiction of Incorporation or Organization)	**7999** (Primary Standard Industrial Classification Code Number)	**Not Applicable** (I.R.S. Employer Identification Number)

NEOGAMES S.A.
5, RUE DE BONNEVOIE
L-1260 LUXEMBOURG, GRAND
DUCHY OF LUXEMBOURG
+352-2040119020

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

Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
302-738-6680

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

Copies of all communications, including communications sent to agent for service, should be sent to:

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company. ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, 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

Title of Each Class of Securities to be Registered	**Proposed Maximum Aggregate Offering Price[(1)(2)]**	**Amount of Registration Fee[(3)]**
Ordinary shares, no par value	**$90,000,000**	**$9,819**

(1) Includes the aggregate offering price of additional ordinary shares that may be acquired by the underwriters.

(2) Estimated solely for purpose of calculating the amount of registration fee pursuant to Rule 457(o) of the Securities Act of 1933, as amended.

(3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

SUBJECT TO COMPLETION, DATED OCTOBER 27, 2020

PRELIMINARY PROSPECTUS

neogames®

ORDINARY SHARES
NO PAR VALUE

This is the initial public offering of our ordinary shares. We are selling of our ordinary shares, and five of our existing shareholders (the "Selling Shareholders") are selling of our ordinary shares in this offering. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. We currently expect the initial public offering price to be between $ and $ per share.

The underwriters may also exercise their option to purchase up to additional ordinary shares from us at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

We intend to apply to have our ordinary shares listed on The Nasdaq Global Market ("Nasdaq") under the symbol ''NGMS."

We are both an "emerging growth company" and a "foreign private issuer" under applicable United States Securities and Exchange Commission (the "SEC") rules and will be eligible for reduced public company disclosure requirements. See "*Prospectus Summary — Implications of Being an 'Emerging Growth Company' and a 'Foreign Private Issuer*.'"

Investing in our ordinary shares involves risks. See "*Risk Factors*" beginning on page 18.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial Public Offering Price	$	$
Underwriting Discounts[(1)]	$	$
Proceeds to us (before expenses)	$	$
Proceeds to the Selling Shareholders (before expenses)	$	$

(1) We refer you to "*Underwriting*" for additional information regarding underwriting compensation.

The underwriters expect to deliver the shares to purchasers on or about , 2020 through the book-entry facilities of The Depository Trust Company.

STIFEL

Macquarie Capital **Truist Securities**

, 2020

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For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction, other than the United States, where action for that purpose is required. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of our ordinary shares and the distribution of this prospectus outside the United States.

Through and including , (25 days after the commencement of this offering), all dealers that buy, sell or trade our ordinary shares, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

We are incorporated in the Grand Duchy of Luxembourg, and a majority of our outstanding securities are owned by non-U.S. residents. Under the rules of the SEC, we are currently eligible for treatment as a "foreign private issuer." As a foreign private issuer, we will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as domestic registrants whose securities are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

We are responsible for the information contained in this prospectus. Neither we nor the Selling Shareholders have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus or in any free writing prospectuses we have prepared. We and the Selling Shareholders take no responsibility for, and can provide no assurance as to the reliability of, any other information others may give you. We, the Selling Shareholders and the underwriters are not making an offer to sell these securities in any jurisdiction in which the offer or sale is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than its date.

ABOUT THIS PROSPECTUS

NeoGames S.A. refers to Neogames S.à.r.l. following its conversion from an S.à.r.l. to an S.A., which will be completed prior to the completion of this offering. See "*Prospectus Summary — Corporate Information*."

Except where the context otherwise requires or where otherwise indicated, the terms "NeoGames" and the "Company" refer to NeoGames S.A., together with its consolidated subsidiaries, as a group, and the terms "we," "us" and "our" refer to the Company, together with NeoPollard Interactive LLC ("NPI" or the "Joint Venture"), as a group.

The terms "dollar," "USD" or "$" refer to U.S. dollars, the terms "NIS" or "shekels" refer to New Israeli Shekels, the terms "pound sterling," "pence" or "£" refer to the legal currency of the United Kingdom and the terms "€" or "euro" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the treaty establishing the European Community, as amended.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

We report under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB"). None of the Company's financial statements were prepared in accordance with generally accepted accounting principles in the United States (''U.S. GAAP''). We present our consolidated financial statements in U.S. dollars. NPI's financial statements included in this prospectus were prepared in accordance with U.S. GAAP.

Throughout this prospectus, we provide a number of key performance indicators used by our management and often used by competitors in our industry. These and other key performance indicators are discussed in more detail in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Key Performance Indicators*."

We define certain terms used in this prospectus as follows:

- "B2B" means business-to-business.
- "B2C" means business-to-consumer.
- "B2G" means business-to-government.
- "Gross Gaming Revenue" or "GGR" means gross sales less winnings paid to players.
- "iLottery Penetration" means, with respect to the gross sales generated by either a lottery or by all lotteries within a given market, the percentage of such gross sales that was generated by iLottery offerings.
- "Net Gaming Revenue" or "NGR" means (i) in North America, gross sales less winnings paid to players and any promotion dollar incentives granted to players, and (ii) in Europe, gross sales less winnings paid to players, any gambling tax or duty paid on such sales and any promotion incentives granted to players.

MARKET AND INDUSTRY DATA

We obtained the industry, market and competitive position data in this prospectus from our own internal estimates and research as well as from publicly available information, industry and general publications and research, surveys and studies conducted by third parties such as the American Gaming Association, Eilers & Krejcik Gaming, GamblingCompliance, H2 Gambling Capital (''H2GC'') and La Fleur's TLF Publications, in addition to reports from state lottery commissions.

Industry publications and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Forecasts and other forward-looking information obtained from these sources are subject to the same qualifications and uncertainties as the other forward-looking statements in this prospectus. See "*Cautionary Statement Regarding Forward-Looking Statements*."

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We have proprietary rights to trademarks used in this prospectus which are important to our business, many of which are registered under applicable intellectual property laws.

Solely for convenience, the trademarks, service marks, logos and trade names referred to in this prospectus are without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names. This prospectus contains additional trademarks, service marks and trade names of others, which are the property of their respective owners. All trademarks, service marks and trade names appearing in this prospectus are, to our knowledge, the property of their respective owners. We do not intend our use or display of other companies' trademarks, service marks, copyrights or trade names to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that relate to our current expectations and views of future events. These forward-looking statements are contained principally in the sections titled "*Prospectus Summary*," "*Risk Factors*," "*Use of Proceeds*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business*." These statements relate to events that involve known and unknown risks, uncertainties and other factors, including those listed in "*Risk Factors*," which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

In some cases, these forward-looking statements can be identified by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions.

These forward-looking statements are subject to risks, uncertainties and assumptions, some of which are beyond our control. In addition, these forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the risk factors set forth in "*Risk Factors*" and the following:

- we have a concentrated customer base, and our failure to retain contracts with our existing customers could have a significant adverse effect on our business;
- the agreement that provides for our joint operation (the "Michigan Joint Operation") of the iLottery for the Michigan Bureau of State Lottery (the "MSL") expires in July 2022 and a failure to renew our relationship with the MSL could have an adverse effect on our business;
- we do not have a formal joint venture agreement or any other operating or shareholders' agreement with Pollard Banknote Limited ("Pollard") with respect to NPI, our joint venture with Pollard, through which we conduct a substantial amount of our business;
- a reduction in discretionary consumer spending could have an adverse impact on our business;
- the growth of our business largely depends on our continued ability to procure new contracts;
- we incur significant costs related to the procurement of new contracts, which we may be unable to recover in a timely manner, or at all;
- intense competition exists in the iLottery industry, and we expect competition to continue to intensify;
- our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions;
- in addition to competition with other iLottery providers, we and our customers also compete with providers of other online offerings; and
- the gaming and lottery industries are heavily regulated, and changes to the regulatory framework in the jurisdictions in which we operate could harm our existing operations.

The forward-looking statements made in this prospectus relate only to events or information as of the date on which the statements are made in this prospectus. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely and with the understanding that our actual future results or performance may be materially different from what we expect.

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary may not contain all the information that may be important to you, and we urge you to read this entire prospectus carefully, including the "Risk Factors," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our consolidated audited and condensed consolidated unaudited financial statements, including the notes thereto, included in this prospectus, before deciding to invest in our ordinary shares.

Overview

We are a technology-driven business that is an innovator in the lottery industry. As a global B2G and B2B technology and service provider to state lotteries and other lottery operators, we offer our customers a full-service solution that includes all of the elements required for the offering of lottery games including Instants and DBGs (both defined below) via personal computers, smartphones and handheld devices ("iLottery"). These elements include technology platforms, a range of value-added services and a game studio with a large portfolio of games. The value-added services that we offer facilitate various aspects of the iLottery offering including regulation and compliance, payment processing, risk management, player relationship management and player value optimization. Our complete solution allows our customers to enjoy the benefits of marketing their brands and generating traffic to their iLottery sales channels. We believe that we are the only full-service company exclusively focused on the iLottery industry.

NeoGames was established as an independent company in 2014, following a spin-off from Aspire Global Plc (formerly known as NeoPoint Technologies Limited) ("Aspire" and, together with its subsidiaries, the "Aspire Group"), a B2C and B2B service provider in the iGaming industry. Prior to the spin-off from Aspire, our management team was responsible for the iLottery business of Aspire, which derived the majority of its revenues from the sale of iLottery games to various lotteries in Europe. In 2014, we began to focus on the U.S. iLottery market, which opened in 2012 with the introduction of online lottery ticket sales in Illinois. In order to access this significant market opportunity, we partnered with Pollard, one of the leading vendors to the global lottery industry. In 2014, we entered into our first turnkey solution contract in the United States with the MSL, as a sub-contractor to Pollard.

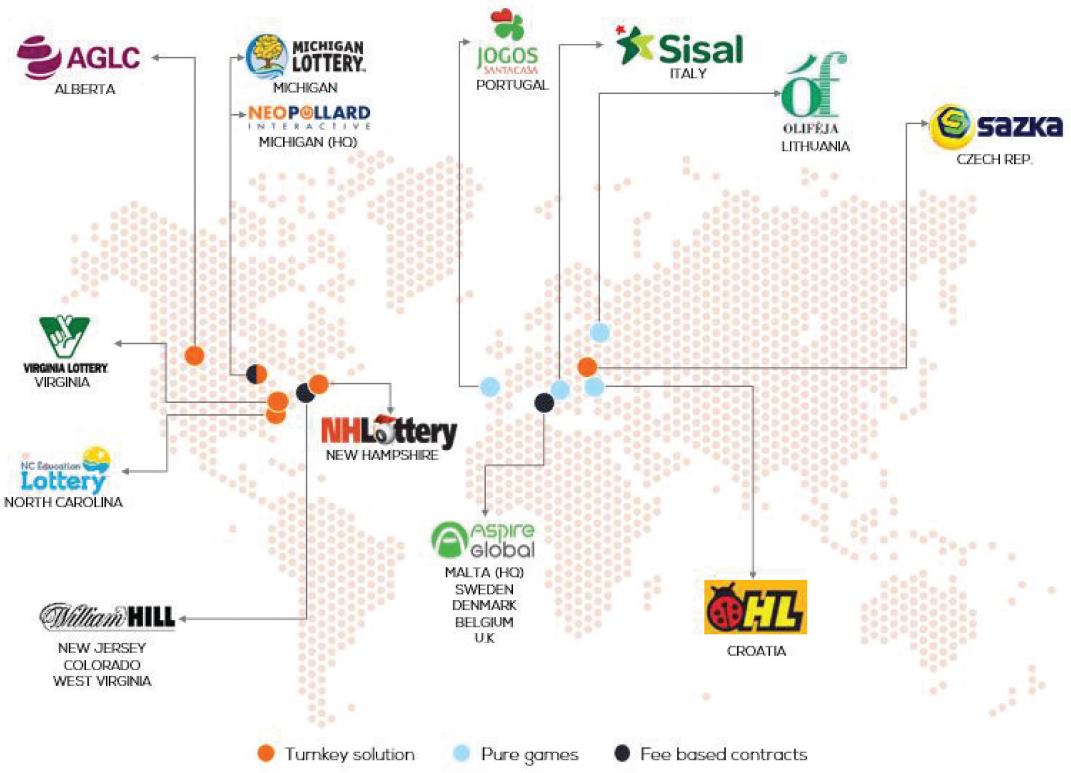
In July 2014 we formed NPI, a joint venture with Pollard, for the purpose of identifying, pursuing, winning and executing iLottery contracts in the North American lottery market. NPI combines the Company's technology and iLottery business and operational experience with Pollard's infrastructure, administrative capabilities and relationships with lotteries in North America. NPI is managed by an executive board of four members, consisting of two members appointed by NeoGames and two members appointed by Pollard. NPI has its own general manager and dedicated workforce and operates as a separate entity. However, it relies on NeoGames and Pollard for certain services, such as technology development, business operations and support services from NeoGames and corporate services, including legal, banking and certain human resources services, from Pollard.

Since its inception, NPI has secured iLottery contracts with the Virginia Lottery (the "VAL"), the New Hampshire Lottery Commission (the "NHL") (as a sub-contractor to Intralot, Inc. (''Intralot'')), the North Carolina Education Lottery (the ''NCEL'') and the Alberta Gaming, Liquor and Cannabis Commission (the "AGLC"). All of our iLottery business in North America is conducted through NPI (including in Michigan, where the contract is between the MSL and Pollard and we support the Michigan iLottery as a subcontractor of Pollard). We continue to conduct all of our business outside of North America through NeoGames.

The iLottery industry, and we as a company, benefit from long-term, multi-year contracts with our customers. Our primary full-service contract in Europe, with Sazka a.s. ("Sazka") in the Czech Republic, was entered into in 2015 and the term was extended this year to 2025. Moreover, we have developed a leading market position in the United States — we currently provide iLottery solutions to the largest number of U.S. iLottery customers (excluding states that offer only subscription-based iLottery), including the highest-grossing iLottery program in the United States (the Michigan iLottery). Our revenues (which, for reporting purposes, exclude our share of NPI's revenues) for the nine months ended September 30, 2020 were $35.2 million, an increase of 46.0% compared to our revenues of $24.1 million in the nine months ended

September 30, 2019, and our revenues for the year ended December 31, 2019 were $33.1 million, an increase of 40.8% and 92.8% compared to our revenues of $23.4 million and $17.1 million for the years ended December 31, 2018 and 2017, respectively.

Global Customer Base



The Lottery Industry

Lottery is a well-established and accepted form of gambling that has been used to fund public projects and good causes. Forms of lotteries are offered through over 200 organizations around the world and generated gross sales of more than $300 billion in 2019, according to La Fleur's 2020 World Lottery Almanac (''La Fleur's"). These lotteries are typically operated or overseen by governments or state-owned organizations (which rely on private contractors) and serve an important role in funding state budgets. In the year ended December 31, 2019, U.S. lotteries generated $25.3 billion in profits for U.S. state governments, according to La Fleur's. In turn, state governments use lottery profits to fund a wide range of socially beneficial causes including education, economic development, environment initiatives, healthcare, sports facilities, construction and infrastructure projects, cultural activities and tax relief. In our experience, many jurisdictions have come to rely on the proceeds from lottery operations as a significant source of funding for such causes.

In order to protect the lottery's stability and dependability as a source of funding for government budgets, governments have instituted practices and protocols that prospective vendors to the lotteries must follow in order to compete for lottery contracts, including the:

- use of complex official public procurement processes, requiring substantial commitments from participating vendors, such as performance bonds;
- inclusion of termination at will provisions in contracts; and
- requirement for specialized technology specifically for lottery that complies with lottery rules.

Governments also have tended not to frequently change lottery vendors while lottery operations are ongoing, to avoid the risks inherent to such change.

Currently, there are only a few companies that service the lottery industry, given the meaningful cost and required expertise.

Though the forms of lottery games vary, the basic structure of all lottery games involves the drawing of numbers at random for the chance of winning a cash prize. Lottery has generally been separated into two primary products:

- draw based games ("DBGs"), such as Powerball, in which players select numbers and the winning combination or ticket is determined by a scheduled draw; and
- instant tickets ("Instants") in which players can instantly reveal a pre-determined result through which they can learn whether their ticket entitles them to a prize.

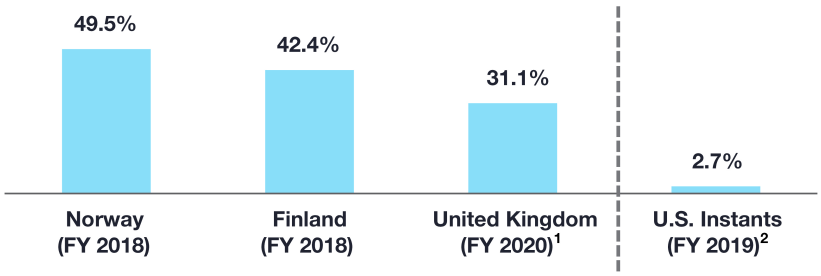
Instants are relatively more popular in North America than in Europe, representing 61.3% of lottery gross sales in North America compared to only 28.9% of lottery gross sales in Europe during 2019. Retail gross sales from Instants totaled approximately $51.1 billion in the United States in 2019, according to La Fleur's.

The global lottery industry has seen steady growth since 2003, with gross sales increasing at a CAGR of 3.5%, according to H2GC. Growth in this market has been relatively uninterrupted by economic events or recessions, illustrating its stable nature. The industry's steady performance is characteristic of its traditional game offerings, which have proved perpetually popular and have seen few dramatic innovations since the introduction of Instants in 1980. Traditionally, Instants and DBGs have only been distributed through retail channels. In the United States, which has been our main revenue driver for the past five years, lottery is offered in 45 states and the District of Columbia.

The iLottery Industry

Globally, lotteries are introduced through online sales channels in order to mitigate the effect of a maturing market, increase revenues and remain viable as an entertainment option in an increasingly competitive landscape. Certain European markets, which were early to adopt online lottery channels, have seen significant iLottery Penetration, particularly in countries like Norway (49.5% in 2018; $129 per capita), Finland (42.4% in 2018; $125 per capita) and the United Kingdom (31.1% in 2020; $48 per capita), according to GamblingCompliance. However, in the United States, where iLottery was introduced in 2012, iLottery Penetration has only exceeded 20% in Michigan.

iLottery Penetration in the U.S. and Select Mature European Markets



Source: GamblingCompliance, state lottery commissions.

[1] Represents digital sales as a percentage of total sales for the national lottery.

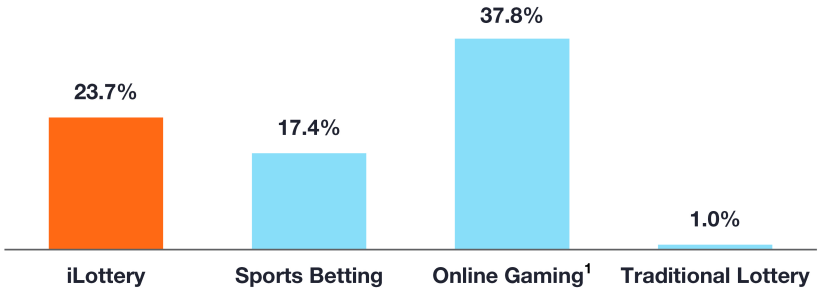
[2] Represents iLottery gross sales from Instants in Michigan, Pennsylvania, New Hampshire, Georgia and Kentucky as a percentage of total lottery gross sales from Instants in the United States.

The iLottery industry shares many characteristics with the traditional lottery industry, including an important role within government budgets, a high degree of regulation, limited competition and a long procurement process. These shared characteristics include:

- long sale cycles and substantial upfront investment;
- long-term relationships; and
- growth alongside other forms of gambling.

iLottery has been able to grow alongside the traditional lottery, suggesting that typical iLottery players may have a distinct profile from that of typical traditional retail lottery players.

European Market Gaming Vertical GGR CAGR Comparison (2003-2019)



Source: H2GC. Includes European Union and United Kingdom.

[1] For 2007 – 2019 (as 2007 was the first year of available data in H2GC for the United Kingdom).

Industry Growth Drivers

The global iLottery industry has emerged as a fast growing segment within the global lottery market, with GGR increasing at a CAGR of 24.0% between 2003 and 2019, according to H2GC. The most significant drivers of this growth include technological improvements, changing player preferences and deregulation.

Deregulation for lotteries and online gambling activities has also contributed to industry growth. This trend has been particularly prevalent in the United States, in which the number of states offering iLottery solutions (excluding states that offer only subscription-based iLottery) has grown to nine since 2012.

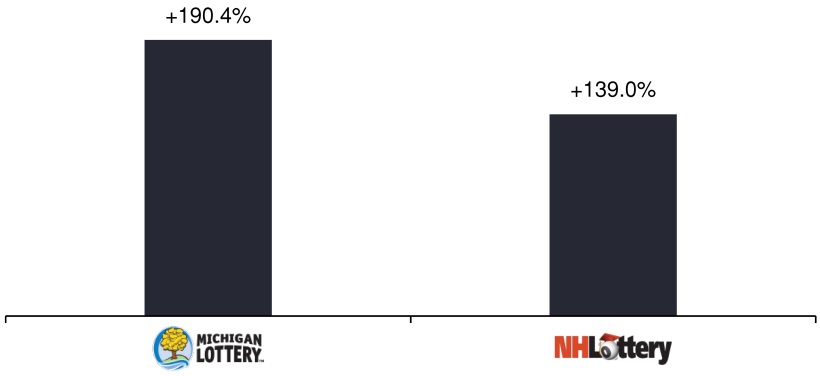
We believe that the success of these iLottery offerings and the increasing budgetary shortfalls in many U.S. states will accelerate the pace of deregulation and lead to further growth of the iLottery industry for several reasons:

- lottery plays a significant role in state budgets, which have been materially impacted by the COVID-19 crisis;
- public policy stakeholders generally view lottery games as a more socially acceptable form of gambling;
- lotteries, which effectively function as both regulator and operator, generally have more flexibility in their offerings compared to commercial casino operators; and
- lotteries are well-known, respected, long-established and generally accepted by local communities.

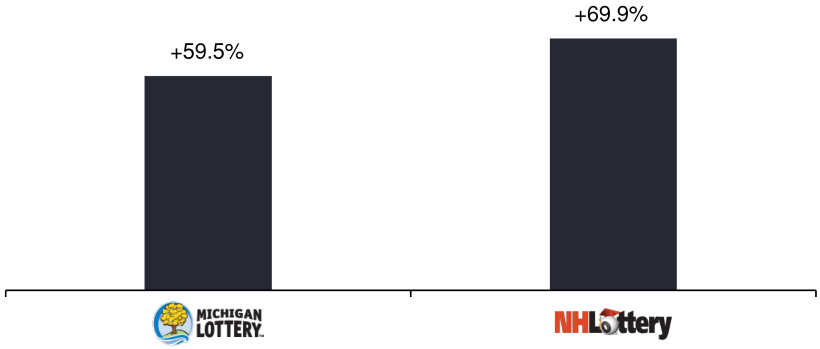
Impact of COVID-19

As a leading provider of iLottery solutions, we have seen significant growth in revenues from existing and new players in recent months as COVID-19 has shifted players to online entertainment. NGR for the three months period ended September 30, 2020 increased by 190.4% and 139.0% in Michigan and New Hampshire, respectively, relative to the three months ended September 30, 2019, while monthly active players increased by 58.3% and 69.9% in Michigan and New Hampshire, respectively, between the three months ended September 30, 2019 and 2020.

Increase in NGR (3Q 2020 vs. 3Q 2019)



Increase in Monthly Active Players (3Q 2020 vs. 3Q 2019)



Our Solutions and Services

We offer iLottery solutions through two distinct business lines — turnkey solutions and games. Our turnkey solutions are tailored to each customer and can include a combination of any of our platforms, value-added services and game studio. Our games offering is related to our game studio, but consists solely of offering our portfolio of iLottery games to lotteries.

We also provide certain software development services to the Aspire Group and NPI and sub-license certain platforms to William Hill Organization Limited ("William Hill"). For more information on our contracts with William Hill and Aspire, see "*Related Party Transactions*."

Our Technology Platforms

NeoSphere

The central technology platform we offer, NeoSphere, delivers comprehensive iLottery capabilities through its player account management ("PAM") module, and acts as the system of record for all transactions.

NeoDraw

NeoDraw is a central gaming system for the issuance, sale and operation of DBGs. The proprietary technology of NeoDraw has been developed specifically for the iLottery market and online players and is fully-integrated with the NeoSphere platform to facilitate the rapid implementation of DBGs as part of the complete turnkey solution.

NeoPlay

NeoPlay is the technology platform we offer that manages online Instants. It facilitates configurations, including prize tables, payouts, ticket series setups, ticket price points and many other variables, and support channels, including mobile, desktop and applications.

Our Services

With more than ten years of experience in the iLottery industry (including our management team's operation of the iLottery business of Aspire), we have gained substantial knowledge and direct experience in the full spectrum of marketing and business operations which is essential to enable the revenue growth of our customers. The ever-growing insights that we continue to gain from our broad view of analytics, game performance, player support, payment solutions management and more allows us to act as a strategic partner to our customers in jointly developing their iLottery business.

We provide services to our customers across four key areas: marketing operations, player operations, technology operations and business operations.

- *Marketing operations* — we provide targeted marketing services and data analytics to our North American customers through the entire player life cycle, from digital acquisition and onboarding to game participation.
- *Player operations* — leveraging years of experience managing players on behalf of our customers, we provide to our North American customers various services designed to offer the best possible service to iLottery players.
- *Technology operations* — these operations, which we provide to many of our customers, are meant to provide the full spectrum of monitoring and maintenance of the platforms we deploy for our customers and protect the integrity of our back-end iLottery software.
- *Business operations* — we facilitate payment processing services by third-party vendors and manage customer-facing personnel.

Our Game Studio

We believe that, while operating the iLottery business of Aspire, we were the first to build a separate business unit exclusively for the development of iLottery games. We believe that we have one of the largest iLottery game portfolios in the global lottery industry, and we have produced more than 350 proprietary games.

We believe that the competitive advantage of our exclusive focus on iLottery platforms also extends to our game studio. Games offered by lotteries need to comply with strict regulations and guidelines. We believe that our focus solely on iLottery enables us to produce the best iLottery games that meet such regulations and guidelines, while providing an entertaining and diverse player experience. We believe this ability is derived from our vast experience and deep understanding of the boundaries established by such regulations and guidelines and our proven ability to "innovate inside the box."

Our Competitive Strengths

Technology design and flexibility

Our focus on iLottery allows us to prioritize the improvement of our iLottery technology and services ahead of other business opportunities. We believe that our focus on iLottery solutions, building upon years of expertise and deep exposure to U.S. customers, has given us a superior understanding of iLottery customers and players that allows us to continue to outperform our competitors in iLottery solutions and games.

In-house game studio

We have produced more than 350 proprietary iLottery games and we operate our own in-house game studio. Historically, our games have performed strongly relative to our competitors' in terms of profitability and popularity. Our game studio allows us to offer our customers a complete solution, while certain of

our competitors must use third-party vendors in order to provide their customers with games. In addition, our extensive game portfolio allows us to extend our customer base to customers who do not need our full turnkey solution, but are looking to expand their online games offering for greater variety of entertaining content.

iLottery business operations experience

Our experience as a B2C and B2B gaming operator, initially within Aspire, followed by years of hands-on experience managing players on behalf of our U.S. customers as part of our player operations service, has helped inform how we manage and engage iLottery players. We have also gained substantial knowledge about the iLottery market and its participants in the past decade through our operations in Europe and the United States. Our experience provides us a deep understanding of the characteristics of iLottery players, allowing us to customize our solutions to such players' needs and interests.

Time to market

We have deployed our turnkey solution to more U.S. lotteries that engaged a full-service iLottery provider than any of our competitors. The experience we gained in such deployments has allowed us to improve our deployment process and shorten our time to market. In addition, because our central lottery system is already fully-integrated with our turnkey solution, we are able to reduce the complexity, resources and time involved in the integration of third-party systems, which also contributes to shorter time to market. By way of example, we launched our turnkey solution for the NHL within seven months of being awarded the contract.

Brand awareness and credibility

Given the important role of lotteries in government budgets, winning the trust of customers is critical for lottery platform and service providers to be awarded new contracts, and reputation and brand are important to winning that trust. While only entering the U.S. market in 2014, we believe we have emerged as a well-known and respected name in the iLottery industry in the United States and globally because of our performance supporting our customers' growth. The Michigan iLottery has served as role model to other U.S. states seeking to offer iLottery, and we believe that state lotteries are aware of our operating acumen and the role our technology has played in driving that success.

Cooperation with various market players

Our openness to pursue opportunities that bring together strengths from different vendors has brought us to successfully cooperate with other vendors in the iLottery industry. We believe this approach allows us access to contracts that would otherwise have not been available for public procurement. For example, with respect to the NHL, we serve as a sub-contractor to Intralot and, with respect to the AGLC, we are cooperating with International Game Technology PLC (''IGT'') to offer access to their suite of casino games, an area in which they specialize, to the benefit of the offering. We expect to continue to see similar opportunities, including opportunities to provide our successful game portfolio in cooperation with other vendors to the benefit of the state lotteries.

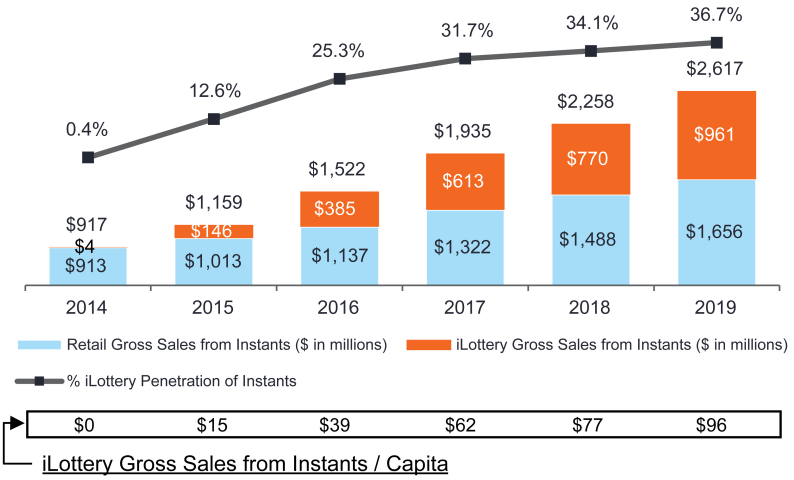
Our Growth Strategy

Our growth strategy is built upon five pillars:

- expanding the penetration of our existing customer contracts;
- expanding the scope of our existing customer contracts;
- winning new turnkey contracts in the United States;
- growing our game studio customer base; and
- expanding our range of offerings and geographical presence.

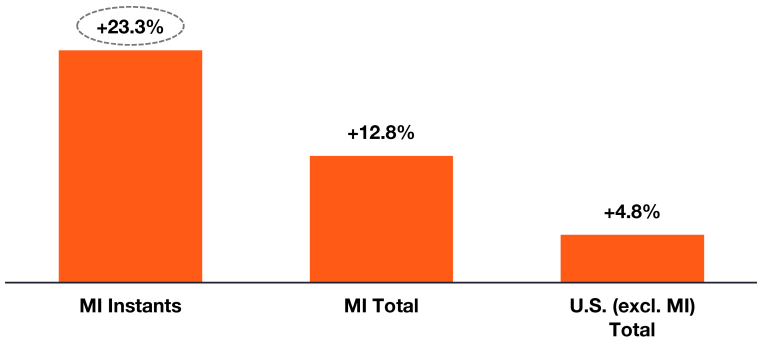
Increase iLottery Penetration within Existing Customer Contracts

Our performance in Michigan proves a compelling case study on our potential to disrupt a market for the better. Since its launch in 2014, the Michigan iLottery has accounted for a growing percentage of gross sales from Instants in Michigan.



Over this same period, gross sales from Instants in Michigan have grown significantly faster than lottery sales in Michigan and elsewhere in the United States.

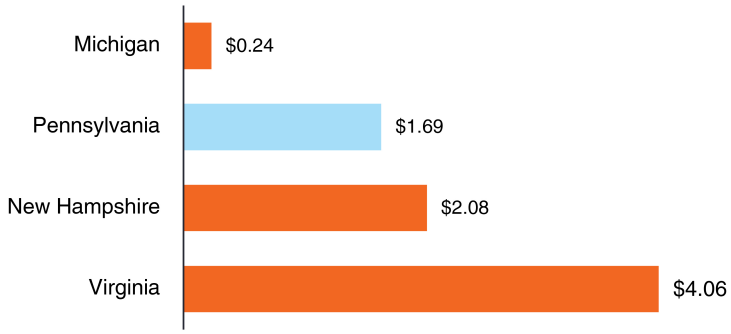
Gross Sales CAGR (2014-2019)



Source: Michigan Lottery, GamblingCompliance. Represents fiscal years.

Our more recent turnkey solution launches have experienced even quicker success than we experienced in Michigan, driven by our improved product, operational acumen, and favorable market conditions. In Virginia, for example, we launched our turnkey solution in July 2020 and experienced first month per capita sales of $4.06.

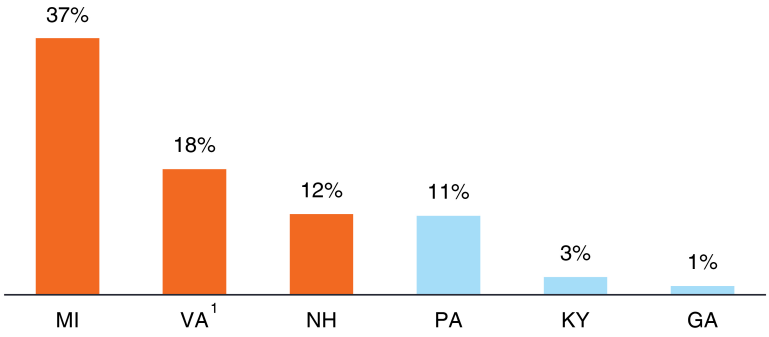
First Month Per Capita iLottery Sales



Source: iGBNorth America

In its first quarter of operations, the VAL saw $121.5 million in gross sales, exceeding its projections by 56% and representing 18% of the VAL's gross sales in the quarter.

iLottery Penetration (Instants) by State (FY 2019)



Source: State lottery commissions. Each state represents FY 2019 results, except for VA.

[1] Represents VAL's total (Instants and DBG) iLottery Penetration in the first three months of operation (July — September 2020).

Based on our prior experience in certain European markets, we believe there remains considerable room for growth above our current level of iLottery Penetration. Leveraging our operational expertise and technology, we plan to work closely with our customers to strengthen the reach of our offering in each market.

Increase Scope of Existing Customer Contracts

Certain of our contracts only include some of the platforms and services we can provide. We believe there is significant potential to offer additional games and services, including feature enhancements, to our existing customers in the future. For example, when we procured our contract with the VAL in 2015, we offered only online subscription DBGs. However, following a recent change in legislation, in March 2020, the VAL chose to expand our contract to include both Instants and DBG offerings. The offering under the expanded contract launched in July 2020 and has an initial term through 2026 plus the option to extend for five additional years. A number of our contracts are in their early years and, as such, provide us ample time to expand the offerings we provide to our existing customers.

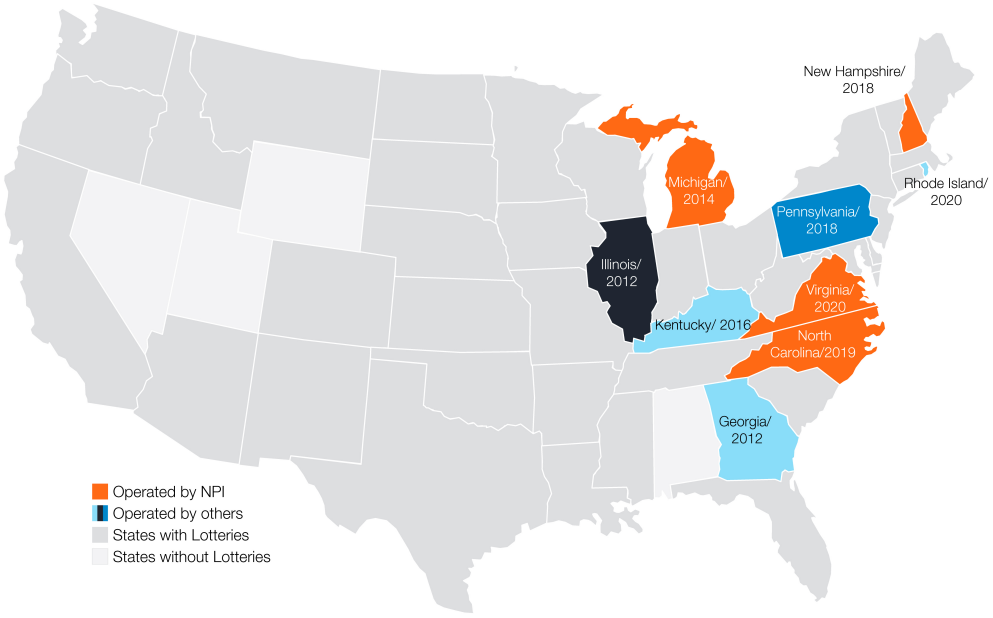
We believe the scope of services that we can provide to our current customers is broad, as evidenced by our most recent customer contract, launched in September 2020, pursuant to which we provide the AGLC with their full suite of online gaming offerings including iLottery, casino games, sports betting, poker, live dealer games and bingo. We are also responsible for marketing initiatives undertaken by the lottery, which we believe will enhance the overall experience for players.

We have gained substantial knowledge about the iLottery market and its participants in the past decade through our operations in Europe and the United States, and our experience provides us with a deep understanding of the characteristics of iLottery players, allowing us to customize our solutions to such players' needs and interests. We believe this will lead to a stronger relationship with our customers.

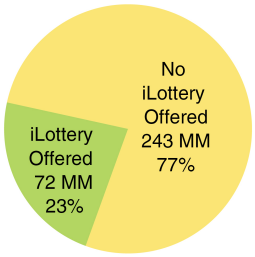
Win New Contracts in the United States

In addition to investing in the growth of our existing contracts, we continuously seek to expand our operations by securing new contracts. While lottery is offered in 45 states and the District of Columbia, online Instants or DBGs are currently offered in only nine states. We believe that many more states will elect to offer iLottery, and we believe we will continue to win new contracts.

Current North America iLottery Landscape



Population in U.S. States with State Lotteries



Sources: La Fleur's; Eilers & Krejcik Gaming.

Grow our Game Studio Customer Base

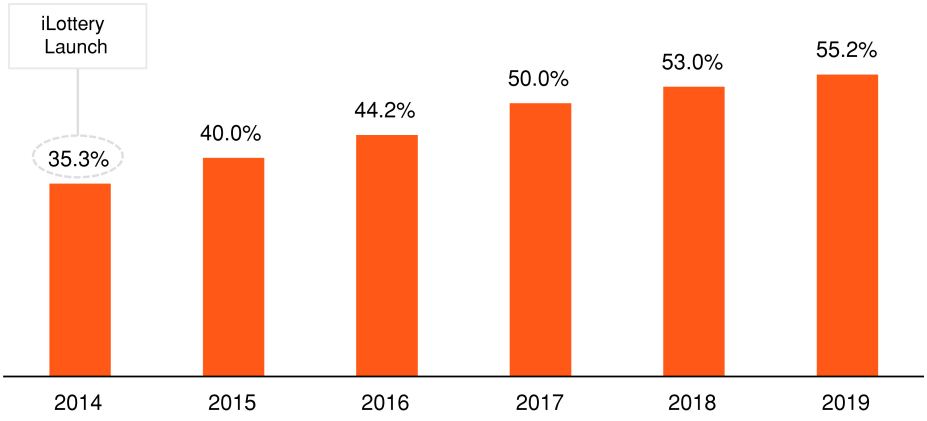
As we have observed in the evolution of iGaming, where the market moved from single content vendors to a large number of content providers, the strong performance of our games places us in a good position to capitalize on the content expansion trend that is now beginning to develop in the lottery market as we see lotteries look for new and innovative games from providers other than their incumbent iLottery provider. Our 'Queen of Diamonds' game was named the world's highest grossing iLottery game in 2017 by La Fleur's magazine.

We intend to further expand our revenue base by offering our popular iLottery games to new customers who use the platforms of other iLottery providers. We currently operate four contracts in Europe pursuant to which we only provide games, and we plan to expand this offering model into the United States. This will allow us to realize a greater share of iLottery GGR and to benefit from additional states adding an iLottery offering.

We expect that this expanded offering of our games will be enhanced by upward trends in the market related particularly to Instants. In iLottery, as in traditional lottery, Instants are more popular in North America than in Europe, representing 75.7% of the North American iLottery market in 2019 compared to

only 12.0% of the European iLottery market, according to La Fleur's 2020 Internet Report. In the United States, the popularity of Instants has contributed to the growth in lottery sales as a whole. We also believe that Instants benefit from a "cross-sell" of players acquired through the more commonly known DBGs but attracted to Instants for their entertaining experience. As a market leader in online Instants, we are well positioned to take advantage of this potential market opportunity.

Michigan: Gross Sales from Instants as a Percentage of Total Lottery Gross Sales



Source: Michigan State Lottery. Represents fiscal years.

Michigan and New Hampshire iLottery Revenue (Six Months Ended September 30, 2020)

Expanding our Range of Offerings and Geographical Presence

We are currently focused on expanding our North American business to become the dominant iLottery provider in the market. In doing so, we invest our resources and expertise into building top-tier iLottery technology and content. With a history of successful iLottery offerings developed for the North American market, we believe we have the ability to expand our offerings around the world. While we are currently focused on the North American market, we may decide to pursue additional opportunities around the world in the future.

Similarly, we have focused our efforts on iLottery technology and content. However, we may decide to pursue additional opportunities, such as the offering of tangential gaming products like online casino and sports betting. As demonstrated by our PAM development for William Hill and the broad scope of services we provide to Sazka and the AGLC, we believe that we can expand our offering to other gaming products.

Corporate Information

We were organized under the laws of the Grand Duchy of Luxembourg ("Luxembourg") as a private limited liability company (*société à responsabilité limitée*) on April 10, 2014 and will convert into a public limited liability company (*société anonyme*) under the laws of Luxembourg prior to the completion of this

offering. Our registered office is located at 5, rue Bonnevoie, L-1260 Luxembourg and our telephone number at this address is +352-2040119020.

Our principal executive offices are located at 10 Habarzel Street, Tel Aviv, 6971014, Israel. Our telephone number at this address is +972-73-372-3107. Our website address is https://www.neogames.com. The information contained on, or that can be accessed through, our website is not a part of, and shall not be incorporated by reference into, this prospectus. We have included our website address as an inactive textual reference only.

Risks Associated with Our Business

Our business is subject to a number of risks of which you should be aware before making an investment decision. You should carefully consider all of the information set forth in this prospectus and, in particular, should evaluate the specific factors set forth in the "*Risk Factors*" section in deciding whether to invest in our securities. Among these important risks are the following:

- we have a concentrated customer base, and our failure to retain our existing contracts with our customers could have a significant adverse effect on our business;
- the agreement that provides for our joint operation of the iLottery for the MSL expires in July 2022 and a failure to renew the agreement with the MSL could have an adverse effect on our business;
- we do not have a formal joint venture agreement or any other operating or shareholders' agreement with Pollard with respect to NPI, through which we conduct a substantial amount of our business;
- a reduction in discretionary consumer spending could have an adverse impact on our business;
- the growth of our business largely depends on our continued ability to procure new contracts;
- we incur significant costs related to the procurement of new contracts, which we may be unable to recover in a timely manner, or at all;
- intense competition exists in the iLottery industry, and we expect competition to continue to intensify;
- our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions;
- in addition to competition with other iLottery providers, we and our customers also compete with providers of other online offerings; and
- the gaming and lottery industries are heavily regulated, and changes to the regulatory framework in the jurisdictions in which we operate could harm our existing operations.

Implications of Being an "Emerging Growth Company" and a "Foreign Private Issuer"

We are an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). As such, we are eligible to take advantage of exemptions from certain reporting requirements that are applicable to other publicly traded entities that are not emerging growth companies. These exemptions include:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act");
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board (the "PCAOB") regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to shareholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes;" and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

We may take advantage of these provisions until the last day of our financial year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth

company. As a result, we do not know if some investors will find our ordinary shares less attractive. The result may be a less active trading market for our ordinary shares, and the price of our ordinary shares may become more volatile.

We will remain an emerging growth company until the earliest of: (i) the last day of the first financial year in which our annual gross revenues exceed $1.07 billion; (ii) the last day of the financial year following the fifth anniversary of the completion of this offering; (iii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our ordinary shares that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter; or (iv) the date on which we have issued more than $1 billion in non-convertible debt securities during any three-year period.

Upon completion of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Even after we no longer qualify as an emerging growth company, as long as we qualify as a foreign private issuer under the Exchange Act we will be exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including:

- the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act;
- the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and
- the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specific information, or current reports on Form 8-K, upon the occurrence of specified significant events.

Both foreign private issuers and emerging growth companies are also exempt from certain more stringent executive compensation disclosure rules. Thus, even if we no longer qualify as an emerging growth company, but remain a foreign private issuer, we will continue to be exempt from the more stringent compensation disclosures required of companies that are neither an emerging growth company nor a foreign private issuer.

THE OFFERING

Ordinary shares offered by us	ordinary shares
Ordinary shares offered by the Selling Shareholders	ordinary shares
Ordinary shares to be outstanding after this offering	ordinary shares (ordinary shares if the underwriters exercise their option to purchase additional ordinary shares from us in full)
Option to purchase additional shares	We have granted the underwriters an option to purchase up to additional ordinary shares from us within 30 days of the date of this prospectus.
Selling Shareholders	William Hill Organization Limited ("William Hill") and the Founding Shareholders (as defined below). See "*Principal and Selling Shareholders*."
Use of proceeds	We estimate that the net proceeds to us from this offering will be approximately $ million (or $ million if the underwriters exercise in full their option to purchase additional ordinary shares from us) assuming an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders. We intend to use the net proceeds to us from this offering for research and development and for working capital and other general corporate purposes. See "*Use of Proceeds*."
Dividend policy	We do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. See "*Dividend Policy*."
Risk factors	See "*Risk Factors*" and the other information included in this prospectus for a discussion of factors you should consider before deciding to invest in our ordinary shares.
Lock-up agreements	We have agreed with Stifel, Nicolaus & Company, Incorporated, as representative of the several underwriters, subject to certain exceptions, not to sell or dispose of any share of our ordinary shares or securities convertible into or exchangeable or exercisable for our ordinary shares until 180 days after the date of this prospectus. The Selling Shareholders, our executive officers, our directors and certain of our principal shareholders have agreed to similar lock-up restrictions. See "*Underwriting*."
Listing	We intend to apply to list our ordinary shares on Nasdaq under the symbol "NGMS."

The number of our ordinary shares to be outstanding after this offering is based on 181,105,589 ordinary shares outstanding as of September 30, 2020 and excludes:

- 13,613,198 ordinary shares issuable upon the exercise of share options outstanding as of September 30, 2020 at a weighted average exercise price of $0.18 per share.

Unless otherwise indicated, all information contained in this prospectus assumes or gives effect to:

- the reclassification of each ordinary share of Neogames S.à r.l to ordinary shares to be effected prior to the completion of this offering;

- no exercise of the outstanding options described above after , 2020;
- no exercise by the underwriters of their option to purchase additional ordinary shares from us in this offering; and
- an initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

NeoGames prepares its consolidated financial statements in accordance with IFRS as issued by IASB. The following summary consolidated statement of operations data for the years ended December 31, 2019, 2018 and 2017 and summary consolidated statement of financial position data as of December 31,2019 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following summary consolidated financial statement of operations data for the nine months ended September 30, 2020 and 2019 and summary consolidated statement of financial position data of September 30, 2020 have been derived from the unaudited financial statements included elsewhere in this prospectus. Our historical results do not necessarily indicate results expected for any future period.

The financial data set forth below should be read in conjunction with, and are qualified by reference to, "*Selected Consolidated Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

Statement of Operations Data:

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited		Audited		
(in thousands)					
Revenues	$35,195	$24,107	$33,062	$23,478	$17,149
Distribution expenses	4,696	2,926	4,252	4,519	3,042
Development expenses	5,110	5,441	6,877	5,782	4,359
Selling and marketing expenses	1,094	1,302	1,981	1,457	1,275
General and administrative expenses	5,377	3,482	4,957	4,948	4,463
Initial public offering expenses	1,645	—	—	—	—
Depreciation and amortization	8,496	7,115	9,685	7,759	7,731
Profit (loss) from operations	8,777	3,841	5,310	(987)	(3,721)
Interest expense with respect to funding from related parties	3,261	2,801	3,792	2,309	2,234
Finance income	(21)	(7)	(53)	—	(228)
Finance expenses	690	280	382	195	18
Profit (loss) before income taxes expense	4,847	767	1,189	(3,491)	(5,745)
Income taxes expense	(706)	(960)	(1,243)	(586)	(479)
Profit (loss) after income taxes expense	4,141	(193)	(54)	(4,077)	(6,224)
Company's share in losses of Joint Venture	(121)	(3,137)	(3,924)	(1,898)	(1,229)
Net and total comprehensive income (loss)	$ 4,020	$ (3,330)	$ (3,978)	$ (5,975)	$ (7,453)

Statement of Cash Flows Data:

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited		Audited		
(in thousands)					
Net cash provided by operating activities	$ 17,554	$ 9,837	$ 14,215	$ 5,378	$ 1,978
Net cash used in investing activities	(11,020)	(13,418)	(17,424)	(11,721)	(7,142)
Net cash provided by (used in) financing activities	(1,909)	6,219	5,991	6,000	—
Net increase (decrease) in cash and cash equivalents	$ 4,625	$ 2,638	$ 2,782	$ (343)	$(5,164)

Statement of Financial Position Data:

(in thousands)	As of September 30, 2020		As of December 31, 2019	
	Actual	As Adjusted[1]	Actual	As Adjusted[1]
	Unaudited		Audited	
Cash and cash equivalents	$10,641	$	$ 6,016	$
Total assets	42,350		33,175	
Total liabilities	40,109		38,783	
Total equity (deficit)	$ 2,241	$	$ (5,608)	$

Key Performance Indicators (unaudited):

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited		Audited		
	(in millions, except for monthly active players)				
Network GGR[2]	$ 329	$ 151	$ 213	$ 153	$ 114
Network NGR[3]	$ 306	$ 140	$ 203	$ 147	$ 106
Monthly active players[4]	406,894	239,512	277,005	207,349	144,872

(1) As adjusted information gives effect to the issuance of ordinary shares in this offering at an assumed initial public offering price of $ per ordinary share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of total assets and total equity by approximately $ million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. An increase or decrease of 1,000,000 shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the as adjusted amount of each of total assets and total equity by approximately $ million, assuming no change in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us.

(2) We define "GGR" as gross sales less winnings paid to players. We measure Network GGR as the total GGR generated by Instants and DBGs on our platform.

(3) We define "NGR" as (i) in North America, gross sales less winnings paid to players and any promotion dollar incentives granted to players, and (ii) in Europe, gross sales less winnings paid to players, any gambling tax or duty paid on such sales and any promotion dollar incentives granted to players. We measure Network NGR as the total NGR generated by Instants and DBGs on our platform.

(4) We define an "active player" as a player who took at least one action on our platform in any given month that resulted in a financial transaction. We track the number of active players for each of the customers using our turnkey solutions. We define "monthly active players" for a given period as the average of the number of active players in each month during that period.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially and adversely affected by any of these risks. The trading price and value of our ordinary shares could decline due to any of these risks, and you may lose all or part of your investment. This prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus.

Risks Relating to Our Business and Industry

We have a concentrated customer base, and our failure to retain our existing contracts with our customers could have a significant adverse effect on our business.

Our financial condition is heavily dependent on our ability to maintain our existing turnkey contracts and our large games contracts. We cannot guarantee that our existing contracts will be renewed or that we will be able to win a procurement process for a new contract.

As is typical with many government contracts, most of our customers can terminate our contracts for convenience. Loss of any of our customer contracts would result in a substantial decline in our revenues, which also could hinder our ability to pursue growth initiatives, both in the form of new or enhanced products and services and in expansion into new markets. The loss of any of our customers could damage our reputation, which could materially damage our financial condition.

The agreement that provides for our joint operation of the iLottery for the MSL expires in July 2022 and a failure to renew the agreement with the MSL could have an adverse effect on our business.

We act as a subcontractor to Pollard with respect to its agreement to provide development, implementation, operational support and maintenance (including technology platforms, games and added value services) to the MSL (the "MSL Agreement"). The Michigan iLottery accounted for 56.4% of our revenues in the nine months ended September 30, 2020 and 40.2% of our revenues in the year ended December 31, 2019. The MSL Agreement is due to expire on July 22, 2022, and we cannot guarantee that we or Pollard will be able to secure a new agreement with the MSL. In addition, our agreement with Pollard (the "Michigan JV Agreement") will expire upon the expiration of the MSL Agreement and we or Pollard may choose to pursue a new agreement with the MSL alone or with a different partner.

In addition, if Pollard breaches or does not perform its obligations under the MSL Agreement to the satisfaction of the MSL or if there is otherwise a dispute between Pollard and the MSL, the MSL could seek to terminate the MSL Agreement prior to its expiration or seek to amend the terms of the MSL Agreement in a manner that would negatively impact the financial and other benefits we derive indirectly from the MSL Agreement. In addition, such an amendment to the MSL Agreement could cause Pollard to seek to amend the terms of the Michigan JV Agreement in a way that is less favorable to us. If we are not able to secure a new agreement with the MSL, whether directly or indirectly through NPI or Pollard, or if we secure an agreement with terms less favorable to us compared to the terms of the MSL Agreement and the Michigan JV Agreement, our business, prospects, financial condition and results of operations could be adversely affected. Moreover, if the MSL terminates the MSL Agreement or if any disputes arise between Pollard and the MSL, our reputation could be adversely affected as a result of our association with Pollard and the MSL.

We do not have a formal joint venture agreement or any other operating or shareholders' agreement with Pollard with respect to NPI, through which we conduct a substantial amount of our business.

Following the MSL procurement process, the Company and Pollard established NPI to pursue other iLottery opportunities in the North American market. NPI has since been awarded iLottery contracts with the VAL in August 2015, the NHL in September 2018 (as a subcontractor to Intralot), the NCEL in October 2019 and the AGLC in March 2020.

Although we and Pollard have certain rights and obligations prescribed by law as equity holders of NPI, there is no joint venture agreement, shareholders' agreement or any other type of operating agreement between us and Pollard with respect to NPI, and we and Pollard operate NPI based on a term sheet that was executed in 2014 and expired in 2015. While to date the parties have been successfully operating NPI on the basis of non-contractual understandings, the absence of a written agreement with clearly defined rights, roles and responsibilities of each party may increase the likelihood of disputes between us and Pollard and could make the outcome of any potential dispute more uncertain. Furthermore, conducting a business through a jointly-owned entity such as NPI entails risks that are commonly associated with joint ventures, including the failure to maintain a good working relationship, differing economic and business interests and goals, and liability or reputational harm resulting from each other's actions. Differences in views between us and Pollard, or a change in the ownership of Pollard, may also result in delayed decision-making or disputes at the shareholder and board level that could negatively impact the operations of NPI and its relationship with customers.

Upon the termination of the Michigan JV Agreement, neither we nor Pollard will be obligated to cooperate with each other in pursuing iLottery opportunities in North America, and both we and Pollard may choose to pursue future iLottery opportunities without each other. The termination of our business relationship with Pollard would pose several potential risks for us. In the event that our relationship with Pollard is terminated, there can be no assurance that any of NPI's employees will remain with NPI. In addition, Pollard manages the procurement process, and our ability to pursue new contracts in North America may be hindered as a result of a need to build certain legal, administrative and customer relations capabilities and functions in our North American operations, which Pollard currently contributes to NPI and which we do not currently offer in North America. As such, if we pursue future opportunities alone, we cannot assure you that we will be able to secure additional contracts in North America. Further, if we decide to collaborate with new partners with whom we have no prior relationship or track record of successful cooperation, we may fail to achieve the same degree of success that we have achieved with Pollard. We may also be delayed in pursuing future opportunities if we are required to negotiate new agreements and business arrangements with these new partners, and the terms we negotiate with these new partners may be less favorable than those we currently have with Pollard.

A reduction in discretionary consumer spending could have an adverse impact on our business.

Lottery and gaming represent discretionary expenditures, which are subject to volatility during times of economic, social and political change. Changes in discretionary spending or player preferences are driven by changes outside of our control, such as, but not limited to, the following economic or socio-political factors:

- recessions or other economic slowdowns;
- perceptions by potential players of weak or weakening economic conditions;
- tax increases, including on lottery winnings;
- significant declines in stock markets;
- decreased liquidity in certain financial markets;
- general tightening of credit;
- civil unrest, terrorist activities or other forms of socio-political turbulence; and
- pandemics, epidemics and the spread of contagious diseases.

We generate the majority of our revenues from customer contracts based on a revenue sharing model, with our portion calculated as a percentage of GGR or NGR. Widespread reductions in disposable income could lead to a reduction in the number of lottery players and the amounts such players are willing and able to wager. Given the nature of our revenue sharing arrangements, fewer players and lower spending per player could have a significant adverse effect on our business.

Because our customers' offerings are typically available only to players within their geographic borders, our revenue is highly concentrated in a limited number of locations. A significant portion of our revenue is generated from the Michigan iLottery, and any adverse impact resulting from any of the foregoing economic factors would be magnified to the extent that it disproportionately impacts players in Michigan or other jurisdictions from which we derive revenues.

As our revenue sharing arrangements result in an intertwined relationship between our and our customers' financial condition, we also face significant risks during times of uncertain and unfavorable economic and socio-political conditions affecting our customers. Unfavorable economic and socio-political factors and conditions could result in budgetary and liquidity concerns for our customers, which may reduce the likelihood that we will be able to renew our existing contracts on substantially similar commercial terms or win new contracts with terms as favorable to us as the terms of our existing contracts.

The growth of our business largely depends on our continued ability to procure new contracts.

While much of our revenue growth over the past few years has come from increasing NGR generated by the Michigan iLottery, and we expect the Michigan iLottery to continue to account for a large portion of our revenues, the addition of new iLottery contracts has recently begun to contribute substantially to the growth of our business. In particular, NPI began recognizing revenues from new turnkey contracts supporting the NHL and the NCEL in 2018 and 2019, respectively, and these two contracts accounted collectively for 73.2% of NPI's revenues for the nine months ended September 30, 2020.

We may not continue to procure new customer contracts at the same rate as in the past, or at all. There can be no assurance that additional U.S. states will seek to implement iLottery offerings or that U.S. states seeking to implement iLottery offerings will do so through a process in which NPI can compete to be the turnkey solution provider. In particular, certain of our competitors currently serve as central lottery system providers for certain U.S. states, and if these states decide to implement iLottery offerings, they may choose to do so by expanding their existing relationships with our competitors without launching a public procurement process or by including iLottery in a broader lottery system procurement process in which we may not be able to successfully compete.

Even if additional U.S. states seek to implement iLottery offerings through a public procurement process, there can be no assurance that NPI will procure any new contracts. Our failure to win new contracts could materially limit the growth of our business.

We incur significant costs related to the procurement of new contracts, which we may be unable to recover in a timely manner, or at all.

The tender process to obtain a new contract is highly competitive and typically requires a significant upfront capital investment. The efforts and resources required to participate and win a request for proposal, commence operations of an iLottery program and procure revenues from that program is relatively long and may take several months or years to complete. This investment, which includes our management's time, may never be recovered in the event that we fail in our bid. A typical request for proposals or a tender requires us to spend substantial time and effort assisting potential customers in evaluating our products and services, including providing demonstrations and benchmarking against other available offerings by our competitors. This process can be costly and time consuming, and we often do not know if any given sales efforts will be successful until the latter stages of those efforts. After being awarded a contract, it can take years to set up the iLottery system and for the contract to become profitable. The long procurement cycle creates a significant time gap between the time we participate in a tender and dedicate the necessary resources, and the time we can recognize revenue or income from that program, if at all. This time gap creates pressure on our cash flow, as it requires significant funding up front, and in the interim period, and may not result in any income, or result in income that will only be achieved quarters after the resources have been dedicated. If we are unable to forecast market demand and conditions, we may not be able to expand our sales efforts at appropriate times and our revenues and related results of operations could be materially adversely affected.

Intense competition exists in the iLottery industry, and we expect competition to continue to intensify.

We face significant competition in the evolving iLottery industry. We compete in the iLottery market with respect to our offering of technology solutions, games and related operational services on the basis of the content, features, quality, functionality, accuracy, reliability, innovation and price of such offerings. If we do not consistently deliver innovative, high-quality and reliable products and services, our ability to remain viable within the iLottery industry may suffer, especially as the level of competition increases.

Some of our competitors and potential competitors have substantially greater financial and other resources (including human resources) or experience than we do. Some of our competitors also have existing relationships and insight as the legacy retail lottery provider of certain U.S. states and may realize synergies that we cannot. Competitors may devote more resources towards developing and testing products and services, undertake more extensive marketing campaigns, offer more favorable pricing terms, pursue aggressive growth initiatives or otherwise develop more commercially successful products or services. In addition, certain of our competitors may enter into contracts with less favorable terms to prevent us from procuring new contracts or renewing our existing contracts. Such potential competitive disadvantages may make it difficult for us to retain existing contracts or secure new contracts without being willing to accept significantly less favorable terms.

In addition to risks directly tied to our relative lack of resources, experience and longevity, we face risks that:

- we may fail to anticipate and adapt to changes in customer expectations at the same rate as our competitors;
- customers who currently utilize platforms offered by our competitors may be satisfied with such solutions or may determine that it is too costly and/or time consuming to adopt our platform and solutions. Lotteries may face significant switching costs if their platforms have been integrated with those of a competitor, potentially reducing the likelihood of us being the successful tenderer;
- lotteries that we currently view as potential customers may decide to develop internally products and services which compete with our products and services; and
- new competitors, including large global corporations or large software vendors operating in adjacent industries, may enter our market.

Moreover, current and future competitors may establish cooperative relationships among themselves or with others, including our current or future strategic partners. By doing so, these competitors may increase their ability to meet the needs of our existing and prospective customers and their players. These developments could make it more difficult for us to renew our existing contracts or win new contracts. If we are unable to compete effectively, successfully and at reasonable cost against our existing and future competitors, our results of operations, cash flows and financial condition could be adversely impacted.

Our information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions.

The secure maintenance and transmission of player information is a critical element of our operations. Our information technology and other systems that maintain and transmit player information, or those of service providers, business partners or employee information may be compromised by a malicious third-party penetration of our network security, or that of a third-party service provider or business partner, or impacted by intentional or unintentional actions or inactions by our employees, or those of a third-party service provider or business partner. As a result, our players' information may be lost, disclosed, accessed or taken without their consent. We have experienced attempts to breach our systems and other similar incidents in the past. To date these attempts have not had a material impact on our operations or financial results, but we cannot provide assurance that they will not have a material impact in the future.

We rely on encryption and authentication technology licensed from third parties in an effort to securely transmit confidential and sensitive information, including credit card numbers. Advances in computer capabilities, new technological discoveries or other developments may result in the whole or partial failure of this technology to protect transaction data or other confidential and sensitive information from being breached or compromised. In addition, websites are often attacked through compromised credentials, including those obtained through phishing and credential stuffing. Our security measures, and those of our third-party service providers, may not detect or prevent all attempts to breach our systems, denial-of-service attacks, viruses, malicious software, break-ins, phishing attacks, social engineering, security breaches or other attacks and similar disruptions that may jeopardize the security of information stored in or transmitted by our websites, networks and systems or that we or such third parties otherwise maintain, including payment card systems, which may subject us to fines or higher transaction fees or limit or terminate our access to certain payment methods. Threats to information security are constantly evolving, including

in diversity and sophistication. We and such third parties may not anticipate or prevent all types of attacks until after they have already been launched. Further, techniques used to obtain unauthorized access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers.

In addition, security breaches can also occur as a result of non-technical issues, including intentional or inadvertent breaches by our employees or by third parties. These risks may increase over time as the number of our employees and the complexity and number of technical systems and applications we use also increase. Breaches of our security measures or those of our third-party service providers or cybersecurity incidents could result in unauthorized access to our sites, networks and systems; unauthorized access to and misappropriation of player information, including players' personally identifiable information, or other confidential or proprietary information of ourselves or third parties; viruses, worms, spyware or other malware being served from our sites, networks or systems; deletion or modification of content or the display of unauthorized content on our sites; interruption, disruption or malfunction of operations; costs relating to breach remediation, deployment of additional personnel and protection technologies, response to governmental investigations and media inquiries and coverage; engagement of third-party experts and consultants; litigation, regulatory action and other potential liabilities. In the past, we have experienced social engineering, phishing, malware and similar attacks and threats of denial-of-service attacks, none of which to date has been material to our business; however, such attacks could in the future have a material adverse effect on our operations. Pursuant to a software license agreement with Pollard in respect of the offering to the MSL (the "Pollard Software License Agreement"), our iLottery software is installed on Pollard's servers, through which it is made available to the MSL. Pollard is responsible for the security measures on its servers, and the Pollard Software License Agreement contains no representations or undertakings with regard to such security measures. A breach of Pollard's server security could expose our software to the risks noted above. If any of these breaches of security should occur, our reputation and brand could be damaged, customers may terminate their contracts with us, our business may suffer, we could be required to expend significant capital and other resources to alleviate problems caused by such breaches, and we could be exposed to a risk of loss, litigation or regulatory action and possible liability. We cannot guarantee that recovery protocols and backup systems will be sufficient to prevent data loss. Actual or anticipated attacks may cause us to incur increasing costs, including costs to deploy additional personnel and protection technologies, train employees and engage third-party experts and consultants.

In addition, any party who is able to illicitly obtain a player's password may be able access such player's transaction data or personal data (including payment information), resulting in the perception that our systems are insecure. Any compromise or breach of our security measures, or those of our third-party service providers, could violate applicable privacy, data protection, data security, network and information systems security and other laws, potentially trigger private rights of action under certain laws and cause significant legal and financial exposure, negative publicity and a loss of confidence in our security measures, which could have a material adverse effect on our business, reputation, financial condition, results of operations and prospects. We continue to devote significant resources to protect against security breaches and we may in the future need to address problems caused by breaches, including notifying affected players and responding to any resulting litigation, which in turn, would divert resources from the growth and expansion of our business.

We maintain liability insurance policies covering certain security and privacy damages. However, we cannot be certain that our coverage will be adequate for liabilities actually incurred or that insurance will continue to be available to us on economically reasonable terms, or at all.

In addition to competition with other iLottery providers, we and our customers also compete with providers of other online offerings.

In addition to competition from iLottery providers, we also face competition from providers of other online offerings, including iGaming, sports betting, mobile games and eSports. While we believe that our customers' iLottery offerings target different players and provide a differentiated experience than these other online offerings, the introduction of such offerings may allow new competitors to establish a foothold in regions where we currently provide the iLottery offering. For example, in early 2021, iGaming is expected to launch in Michigan. The Michigan iLottery accounted for approximately 56.4% of our revenues in the

nine months ended September 30, 2020 and approximately 40.2% of our revenues in the year ended December 31, 2019, and the introduction of iGaming offerings, which is typically accompanied by significant marketing efforts to attract players, may adversely affect the revenue of the Michigan iLottery, which would have an adverse effect on our results of operations.

We operate in an industry that is affected by technological improvements and evolving player preferences.

The iLottery industry continues to experience rapid development of technological advances and player preferences. In some instances, advancements in technology trigger a change in player preferences. For example, as digital graphics improve, players may demand games with higher definition and a superior user interface. Our success depends on our ability to accurately anticipate and quickly respond to evolving industry standards and player preferences. We cannot assure you that we will be able to respond to such changes with innovative, high-quality, reliable and popular products and services or make the required adjustments to our existing products and services on a timely basis. In addition, the introduction of new products or updated versions of existing products has inherent risks, including, but not limited to:

- the timing with which we may realize the benefits of the commonly-required significant, upfront capital investments;
- the accuracy of our estimates of player preferences, and the fit of the new products and features to such preferences;
- the ability to adequately maintain our main technology systems, such as the NeoDraw platform;
- the quality of our products and services, including the possibility of software defects, which could result in claims against us or the inability to sell our products and services;
- the need to educate our sales, marketing and services personnel to work with the enhanced or new products and features, which may strain our resources and lengthen sales cycles;
- market acceptance of new product releases; and
- competitor product introductions or regulatory changes that render our products obsolete.

In light of the costs required to create and introduce new or enhanced products and services, if our new or enhanced products fail to achieve commercial success, we will struggle to remain commercially viable, especially in the face of heightened competition.

We have incurred operating losses in the past, may incur operating losses in the future and may never achieve or maintain profitability.

We incurred a net loss of $4.0 million in the year ended December 31, 2019, and we may incur net losses for the foreseeable future. We expect to continue the development and expansion of our business, and we anticipate additional costs in connection with legal, accounting and other administrative expenses related to operating as a public company. While our revenue has grown in recent years, if our revenue declines or fails to grow at a rate sufficient to offset increases in our operating expenses, we will not be able to achieve and maintain profitability in future periods. As a result, we may continue to generate losses. We cannot ensure that we will achieve profitability in the future or that, if we do become profitable, we will be able to sustain profitability.

Certain of our directors and shareholders may experience a conflict of interest between their duties to us and to Aspire.

We were established as an independent company in 2014, following a spin-off from Aspire. Prior to our spin-off from Aspire, our management team was responsible for the iLottery business of Aspire. Barak Matalon and Aharon Aran, members of our board of directors, are also members of Aspire's board of directors. Further, Barak Matalon, Elyahu Azur, Pinhas Zahavi and Aharon Aran (collectively, the "Founding Shareholders"), who collectively own a majority of the shares of Aspire, will hold approximately % of our ordinary shares following the completion of this offering. Such directors and majority shareholders could experience a conflict of interest between their duties to us and Aspire in the future, which may have an adverse effect on our business and prospects.

For example, the Aspire Software License Agreement (as defined below) does not prevent NeoGames from using the Mixed-Use Software (as defined below) to design, develop and implement games content, so long as it is not sold through certain platform providers or white label companies which are competitors of Aspire, and provided that we do not design, develop and implement casino and slot content to games aggregators. See "*Related Party Transactions —Relationship with Aspire — Aspire Software License Agreement*." Accordingly, both we and Aspire could compete in future engagements for provision of games content or for a contract with a white label provider. Furthermore, the Aspire Software License Agreement does not prevent either NeoGames or Aspire from using the Mixed-Use Software for (i) B2B customers in the iGaming and sports betting business in the United States, (ii) B2G customers in the iLottery business anywhere outside the United States, and (iii) offering games content to customers worldwide except for B2G customers in the United States and for customers who are providers of iLottery content which are NeoGames competitors. Accordingly, both we and Aspire could compete for the same B2B iGaming and sports betting customers in the United States or B2G iLottery customers outside the United States. In the event that such circumstances arise, the shared directors or shareholders may decide to prevent NeoGames from pursuing such opportunities in favor of Aspire.

Our Founding Shareholders will have significant influence over the nominations and elections of members of our board of directors.

Upon completion of this offering, our Founding Shareholders will have certain director nomination rights under our articles of association. In addition, upon completion of this offering, our Founding Shareholders will own, in the aggregate, approximately % of our issued and outstanding shares, are expected to enter into a voting agreement providing that the Founding Shareholders shall vote as one group with regard to any matter relating to the nomination, election, appointment or removal of directors. As a result, the Founding Shareholders will have significant influence over the nomination, election, appointment and removal of the members of our board of directors. The Founding Shareholders are entitled to vote their shares according to their own interests, and such interests may be different than the interests of our other shareholders and may delay, deter or prevent a change in control or other business combination that might otherwise be beneficial to our shareholders. See "*Related Party Transactions — Voting Agreement*."

We have engaged in transactions with related parties, and such transactions present possible conflicts of interest that could have an adverse effect on our business and results of operations.

We provide a sub-license to the NeoSphere platform to William Hill and certain software services to Aspire. The revenues received from William Hill and Aspire amounted to approximately 18.6% of our revenues in the nine months ended September 30, 2020 and approximately 29.5% of our revenues in the year ended December 31, 2019. We may have achieved more favorable terms if such transactions had not been entered into with related parties.

We have also entered into an Investment and Framework Shareholders' Agreement with William Hill and certain intellectual property licenses and cost-sharing arrangements with Aspire. Transactions with our significant shareholders or entities in which our significant shareholders hold ownership interests present potential for conflicts of interest, as the interests of these parties and their stockholders may not align with the interests of our shareholders.

Our existing and future contractual arrangements could restrict our ability to compete effectively, which may affect our ability to grow our business and enter into new markets.

From time to time, we enter into contractual agreements that contain restrictive covenants (such as non-compete, exclusivity and license agreements) that restrict us from entering into new markets to which we may desire to expand our businesses. Our contractual arrangements with Pollard, Aspire and William Hill contain certain provisions that may restrict our ability to grow our business, enter into new markets and compete effectively.

Pursuant to the Michigan JV Agreement, until its expiration in 2022, we are restricted from exploring any opportunities for further marketing, distribution and exploitation of our internet lottery, scratch cards, instant win games and slots and other online games to other national and state lotteries in the United States and

Canada without Pollard. Both the Company and Pollard have the exclusive and pre-emptive right to exploit any and all such additional opportunities that may be conceived, and the participation of NPI in any such additional opportunity is subject to mutual approval of the Company and Pollard. Accordingly, as long as the Michigan JV Agreement remains in effect, the Company is unable to independently pursue any such opportunities, enter into agreements with additional lotteries in the United States and Canada or enter into new partnerships in the United States and Canada. This may negatively impact the future growth of our business or cause our business, financial conditions and results of operations to be harmed.

Additionally, pursuant to the Aspire Software License Agreement, Aspire granted NeoGames a license to use Mixed-Use Software for certain purposes. However, the Aspire Software License Agreement, restricts NeoGames from using the Mixed-Use Software to (i) design, develop or implement casino and slot games for games aggregators and (ii) design, develop and implement games content for customers who are platform providers or white-label companies which are competitors of Aspire. See "*Related Party Transactions — Relationship with Aspire — Aspire Software License Agreement*." While we have only focused on the iLottery business to date, these restrictions may limit our ability to enter into the market of casino, slot games and sports betting in the future and may affect our ability to expand our customer base.

Further, pursuant to a binding term sheet entered into in 2018 (the "WH Term Sheet") with WHG (International) Ltd. ("WHG"), an affiliate of William Hill, we are prohibited from using the NeoSphere platform to compete with WHG in the B2C sports betting industry in the United States. While this has not impeded our ability to grow our business to date, it may limit our ability to expand into the B2C sports betting market in the future.

To the extent that such restrictive contractual provisions prevent us from taking advantage of business opportunities, our business, financial position and cash flows may be adversely affected.

COVID-19 and similar health epidemics and contagious disease outbreaks could significantly disrupt our operations and adversely affect our business, results of operations, cash flows or financial condition.

In December 2019, a novel strain of coronavirus ("COVID-19") was identified, and on March 11, 2020, the World Health Organization declared COVID-19 as a global pandemic. Numerous state and local jurisdictions have imposed, and others in the future may impose, "shelter-in-place" orders, quarantines, executive orders and similar government orders and restrictions for their residents to control the spread of COVID-19. In particular, the governments in jurisdictions where our employees are located have imposed limitations on gatherings, social distancing measures and restrictions on movement, only allowing essential businesses to remain open. Such restrictions have resulted in temporary store closures, work stoppages, slowdowns and delays, travel restrictions and cancellation of events, among other restrictions, any of which may negatively impact workforces, customers, consumer sentiment and economies in many markets and, along with decreased consumer spending, have led to an economic downturn throughout much of the world.

Our business is largely tied to the disposable income of lottery players. The global economic and financial uncertainty may result in significant declines to the number of players using our customers' offerings and the amount of money that players are able and willing to wager. See "*— A reduction in discretionary consumer spending could have an adverse impact on our business*."

In response to the COVID-19 outbreak, we have transitioned many of our employees to remote working arrangements and temporarily closed our offices in Israel, Ukraine and Michigan. It is possible that this could have a negative impact on the execution of our business plans and operations. If a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in player privacy, IT security and fraud concerns as well as increase our exposure to potential wage and hour issues.

The degree to which COVID-19 affects our financial results and operations will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the governmental actions and regulations imposed to contain the virus or treat its impact, how quickly and to what extent pre-pandemic economic and operating

conditions can resume and overall changes in players' behavior. To the extent the COVID-19 pandemic could affect our business and financial results, it may also have the effect of heightening other risks described in this "*Risk Factors*" section.

Our limited operating history makes it difficult to evaluate our current business and future prospects.

The market for our offerings is relatively new and evolving, and we have a limited operating history under the majority of our customer agreements. As a result, our business and future prospects are difficult to evaluate and our ability to accurately forecast our future results of operations is limited and subject to a number of uncertainties.

We entered into our first customer agreement in 2014, and a majority of our customer agreements are in their initial terms. While we have years of experience operating under the Michigan JV Agreement and our agreement with Sazka, we recently amended the revenue sharing arrangement under our agreement with Sazka to be based on NGR rather than GGR and the manner in which we derive revenue from our support of the Michigan iLottery may change following the expiration of the MSL Agreement in July 2022. In 2018 and 2019, we began providing turnkey solutions to the NHL and NCEL, respectively. Our limited operating history under certain of these arrangements makes it difficult to accurately assess our future prospects and increase the risk associated with your investment. Any future changes to our revenue model could materially and adversely affect our business.

Our historical revenue growth should not be considered indicative of our future performance. In future periods, our revenue growth could slow and our revenues could decline for a number of reasons, including declining player demand, increasing competition, decreasing growth of the iLottery market or our failure to continue entering into new arrangements. We will continue to encounter risks and uncertainties frequently experienced by growing companies in rapidly changing industries. If our assumptions regarding these risks, uncertainties or future revenue growth are incorrect, or if we do not address these risks successfully, our operating and financial results could differ materially from our expectations and our business could suffer.

We are subject to substantial penalties for failure to perform.

Our lottery contracts in the United States and in other jurisdictions and other service contracts often require performance bonds or letters of credit to secure our performance under such contracts and require us to pay substantial monetary liquidated damages in the event of non-performance by us.

As of September 30, 2020, we had outstanding performance bonds and letters of credit in an aggregate amount of approximately $3.9 million. These instruments present a potential expense for us and divert financial resources from other uses. Claims on performance bonds, drawings on letters of credit, and payment of liquidated damages could individually or in the aggregate have a material adverse effect on our results of operations, business, financial condition or prospects.

We rely on information technology and other systems and platforms, and any failures, errors, defects or disruptions in our systems or platforms could diminish our brand and reputation, subject us to liability, disrupt our business, affect our ability to scale our technical infrastructure and adversely affect our business.

Our technology infrastructure is critical to the performance of our platform and offerings and to customer and player satisfaction. We devote significant resources to network and data security to protect our systems and data. However, our systems and the systems of any third-party service providers on which we rely may not be adequately designed with the necessary reliability and redundancy to avoid performance delays or outages that could be harmful to our business. We cannot assure you that the measures we take to prevent or hinder cyber-attacks and protect our systems, data and player information and to prevent outages, data or information loss, fraud and to prevent or detect security breaches, including a disaster recovery strategy for server and equipment failure and back-office systems and the use of third parties for certain cybersecurity services, will provide absolute security. We have experienced, and we may in the future experience, website disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors and capacity constraints. Such disruptions have not had a material impact on us; however, future disruptions from unauthorized access to, fraudulent manipulation of, or tampering with our computer systems and technological infrastructure, or those of third parties, could result in a wide

range of negative outcomes, each of which could materially adversely affect our business, financial condition, results of operations and prospects.

Additionally, our software may contain errors, bugs, flaws or corrupted data. If a particular product offering is unavailable when players attempt to access it or navigation through our platforms is slower than they expect, players may be less likely to return to our customers' platforms as often, if at all. Furthermore, programming errors, defects and data corruption could disrupt our operations, adversely affect the experience of players, harm our reputation and cause players to stop utilizing our customers' offerings.

Our current systems may be unable to support a significant increase in online traffic or increased player numbers, especially during peak times or events (such as for significant jackpot runs). If there is a system disruption, customers may be able to make a contractual claim for damages against us.

We may at any time be required to expend significant capital or other resources, including staff and management time, to reduce the risk of network or IT failure or disruption, including replacing or upgrading existing business continuity systems, procedures and security measures. If such protective measures are implemented unsuccessfully or inefficiently, the quality of our products and services may be materially and adversely affected.

We rely on third-party service providers for key functions in our operations.

We rely upon various third-party service providers to maintain continuous operation of our platform, servers, hosting services, payment processing and various other key functions of our business. Know-your-customer and geolocation programs and technologies supplied by third parties are an important aspect of certain of our products and services. These services are costly and their failure or inadequacy could materially affect our operations.

Additionally, we rely on third-party service providers for payment processing services, including the processing of credit and debit cards. Our business could be materially disrupted if these third-party service providers become unwilling or unable to provide these services to us.

Certain of these services discussed above are only provided by a limited number of third-party providers and in the event that any of these providers cease to provide us with their services (due to the termination of their agreement, a dispute between us and any such providers or for any other reason), we may struggle to locate a suitable replacement on commercially reasonable terms, if at all, which could lead to harmful disruptions to our operations.

If we fail to protect or enforce our intellectual property rights, our business could be materially affected.

We rely on a combination of trademark, copyright, trade secret, and domain-name-protection laws as well as contractual restrictions to protect our technology and intellectual property rights. While it is our policy to protect and defend our rights to our intellectual property, we cannot predict whether steps taken by us to protect our intellectual property will be adequate to prevent infringement, misappropriation, dilution or other violation of our intellectual property rights. Effective intellectual property protection may not be available in every country in which we operate or intend to operate our business. Third parties may infringe our proprietary rights (knowingly or unknowingly) and challenge proprietary rights held by us, and any potential future trademark and patent applications may not be approved. In any of these cases, we may be required to expend significant time and expense to prevent infringement or to enforce our rights. We also cannot guarantee that others will not independently develop technology with the same or similar functions to any proprietary technology we rely on to conduct our business and differentiate ourselves from our competitors. Unauthorized parties may also attempt to copy or obtain and use our technology to develop offerings with the same functionality as our solutions, and policing unauthorized use of our technology and intellectual property rights is difficult and may not be effective. Any unauthorized use of our brand, technology or intellectual property could result in revenue loss as well as have an adverse impact on our reputation. We may be required to incur significant expenses in registering, monitoring and protecting our intellectual property rights. Any litigation could result in significant expense to us, including the diversion of management time and may not ultimately be resolved in our favor. Changes in the law or adverse court rulings may also negatively affect our ability to prevent others from using our technology.

We attempt to protect our intellectual property, technology and confidential information by requiring certain of our employees and consultants to enter into confidentiality and assignment of inventions agreements and certain third parties to enter into nondisclosure agreements. These agreements may not effectively grant all necessary rights to any inventions or works that may have been developed or created by the employees or consultants party thereto. In addition, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information, intellectual property or technology and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information, intellectual property, or technology.

We currently hold rights to the neogames.com internet domain name and various other related domain names. The regulation of domain names is subject to change. Regulatory bodies could establish additional top-level domains, appoint additional domain name registrars, or modify the requirements for holding domain names. In addition, third parties may already have registered, or may register in the future, domain names similar or identical to our registered and unregistered trademarks. As a result, we may not be able to acquire or maintain all domain names that use the name Neogames or are otherwise important for our business.

We also have certain registered and unregistered trademarks that are important to our business, such as the NEOGAMES trademark. If we fail to adequately protect or enforce our rights under this trademark, we may lose the ability to use this trademark or to prevent others from using it, which could adversely harm our reputation, business, results of operations and financial condition.

Our software, games and marketing materials are protected in these works with copyright law, and some also benefit from trade secret protection. We have chosen not to register any copyrights under the Library of Congress. In order to bring a copyright infringement lawsuit in the United States, the copyright must be registered. Accordingly the remedies and damages available to us for unauthorized use of our software, games and materials may be limited.

We rely on third-party intellectual property. We cannot guarantee that such intellectual property will continue to be available.

We rely on third-party technologies, trademarks and other intellectual property. There can be no assurance that these licenses, or support for such licensed products and technology, will continue to be available to us on commercially reasonable terms, if at all. In addition, the future success of our business may depend, in part, on our ability to obtain or expand licenses for lottery or gaming technologies we do not currently possess. In the event that we cannot retain, renew or expand existing licenses, we may be required to modify, limit or discontinue certain of our products or services, which could materially affect our business, financial condition and results of operations. In addition, the regulatory review process and licensing requirements of our government customers may preclude us from using technologies owned or developed by third parties if those parties are unwilling to subject themselves to regulatory review or do not meet regulatory requirements.

While we own most of the software in our platform, we license certain core legacy software from Aspire, as further described under the section "*Related Party Transactions*." The Aspire Software License Agreement does not prohibit Aspire from depositing the source code of the software licensed to us with an escrow agent. While Aspire has not yet done this, if Aspire were to do so and a release event were to occur, Aspire's third-party designees would gain rights and access to source code that is material to our business which could materially and adversely affect our business, prospects, financial condition and results of operations. The Aspire Software License Agreement also allows both Aspire and the Company to develop modifications to the Mixed-Use Software, and any modifications developed by the Company or Aspire are owned by the developing party and licensed to the other party for certain purposes. This results in a risk to the confidentiality and exclusivity of any modifications and improvements we may create to such software.

As part of our effort to migrate off of using any Mixed-Use Software in our product and service offerings, we are currently adopting a "microservice" approach pursuant to which we have different software modules for each product and service. We may encounter technological challenges that render such transition impossible, or may determine that such transition is too costly or time intensive to complete. The result might be that we need to continue to rely on the Mixed-Use Software. Although our license from Aspire for the Mixed-Use Software is exclusive, perpetual and irrevocable, Aspire could argue that certain

uses we are making of the Mixed-Use Software are outside of the scope of the license. In addition, if our license from Aspire were found to be invalid or not perpetual for any reason, this could materially and adversely affect our business, prospects, financial condition and results of operations.

The gaming industry is historically litigious with respect to intellectual property and there can be no assurance that our platforms will not infringe on the rights of others.

There is a risk that our operations, platforms and services may infringe, or be alleged to infringe, the intellectual property rights of third parties. We may incur substantial expenses in defending against third-party infringement claims, regardless of their merit. Additionally, due to diversion of management time, expenses required to defend against any claim and the potential liability associated with any lawsuit, any litigation could significantly harm our business, financial condition and results of operations. If we were found to have infringed the intellectual property rights of a third party, we could be liable for license fees, royalty payments, lost profits or other damages, and may be subject to injunctive relief to prevent us from using such intellectual property rights in the future. Such liability (if significant) or injunctive relief could materially and adversely affect our business, prospects, financial condition and results of operations.

We are exposed to costs associated with changes in levies and taxes.

We must comply with tax laws in the jurisdictions in which we operate. Tax rules or their interpretation may change in the markets in which we operate and in any markets we may enter in the future. Any changes to the corporate tax rate application in different jurisdictions, withholding taxes, transfer pricing rules, levels of value added tax, industry specific taxes and other levies, royalties and imposts could materially and adversely affect our financial position, performance and prospects. For example, there is a risk that we will not be able to pass on to our customers any additional gaming levies or taxes that apply to us. In addition, certain of our positions regarding the taxes that apply to us in the different jurisdictions in which we operate may not be accepted by the tax authorities in such jurisdictions, which could adversely affect our financial condition.

Our platform contains third-party open source software components, which may pose particular risks to our proprietary software, technologies, products and services in a manner that could negatively affect our business.

Our platform contains software modules licensed to us by third-party authors under "open source" licenses and we expect to use open source software in the future. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide support, warranties, indemnification or other contractual protections regarding infringement claims or the quality of the code. To the extent that our platform depends upon the successful operation of open source software, any undetected errors or defects in this open source software could prevent the deployment or impair the functionality of our platform, delay new introduction of new solutions, result in a failure of our platform and injure our reputation. For example, undetected errors or defects in open source software could render it vulnerable to breaches or security attacks, and, subsequently, make our systems more vulnerable to data breaches. In addition, the public availability of such software may make it easier for others to compromise our platform.

Some open source licenses require that source code for modifications or derivative works we created based on such open source software be made publicly available as open source software. If we combine our proprietary software with open source software in a certain manner, we could, under certain open source licenses, be required to release the source code of our proprietary software to the public. This would allow our competitors to create similar offerings with less investment of development effort and time and ultimately could result in a loss of our competitive advantages. Alternatively, to avoid the public release of the affected portions of our source code, we could be required to expend substantial time and resources to re-engineer some or all of our software.

Although we monitor our use of open source software to avoid subjecting our platform to conditions we do not intend, the terms of many open source licenses have not been interpreted by United States or foreign courts, and there is a risk that these licenses could be construed in a way that could impose unanticipated conditions or restrictions on our ability to provide or distribute our platform. From time to time, there have been claims challenging the ownership of open source software against companies that incorporate open

source software into their solutions. As a result, we could be subject to lawsuits by parties claiming ownership of what we believe to be open source software. Moreover, we cannot assure you that our processes for controlling our use of open source software in our platform will be effective. If we are held to have breached or failed to fully comply with all the terms and conditions of an open source software license, we could face infringement or other liability, or be required to seek costly licenses from third parties, to continue providing our offerings on terms that are not economically feasible, to re-engineer our platform, to discontinue or delay the provision of our offerings if re-engineering could not be accomplished on a timely basis or to make generally available, in source code form, our proprietary code, any of which could adversely affect our business, financial condition and results of operations.

We are highly dependent on our key personnel. If we are not successful in attracting, motivating and retaining highly qualified personnel, we may not be able to successfully implement our business strategy.

We rely on the expertise, industry experience, customer relationships and leadership of our senior management, and the departure, death or disability of any one of our executive officers or other extended or permanent loss of any of their services, or any negative market or industry perception with respect to any of them or their loss, could have a material adverse effect on our business.

We depend on our technical and operational employees for the design and development of our innovative products and services. The competition for these types of personnel is intense and we compete with other potential employers, including certain of our strategic partners, for the services of our employees. As a result, we may not succeed in retaining the key employees that we need in order to maintain and grow our business.

If we do not succeed in attracting, hiring, and integrating qualified personnel, or retaining and motivating existing personnel, we may be unable to grow effectively and our business could be adversely affected. We deploy our employees to certain of our customers' worksites to assist in the development of their IT systems and platforms. The loss of employees who have been involved in the development of intellectual property and know-how and the development and maintenance of key strategic relationships with customers may result in the subsequent loss of key customers. If key employees were to leave, we may be unable to deliver our existing services or develop new products until such employees have been replaced. As our employees have very specific skillsets and are highly qualified, we may face difficulties in replacing them with new employees, and even if we succeed in recruiting new employees, we may incur substantial costs in the recruiting, training and integration of such new employees.

We may require additional capital to support our growth plans, and such capital may not be available on terms acceptable to us, if at all. This could hamper our growth and adversely affect our business.

Our business generally requires significant upfront capital expenditures for software customization and implementation and systems and equipment installation and configuration. In connection with a renewal of or bid for a lottery or gaming contract, a customer may seek to impose new service requirements, which may require additional capital expenditures in order to retain or win the contract, as applicable.

To the extent that we do not have sufficient liquidity levels to fund such capital expenditures, our ability to procure new contracts and renew existing contracts would depend on, among other things, our ability to obtain additional financing on commercially reasonable terms. Our ability to obtain additional capital, if and when required, will depend on, among other factors, our business plans, investor demand and the capital markets.

We have historically funded our operations with, among other things, borrowings under the WH Credit Facility (as defined in "*Related Party Transactions*"). On October 20, 2020, we entered into a loan agreement with William Hill Finance Limited, an affiliate of William Hill, which sets out amended terms and repayment schedule with respect to our outstanding loans under the WH Credit Facility and prohibits us from making any additional draws under the WH Credit Facility. See "*Related Party Transactions — Relationship with William Hill — WH Credit Facility*."

Any financing through the sale of equity securities may dilute the value of our outstanding ordinary shares. Any debt financing may require us to comply with various financial covenants and may restrict our

activities. We also can provide no assurance that the funds we raise will be sufficient to finance any future capital requirements. If we are unable to obtain additional capital when required on satisfactory terms, our ability to continue to grow our business could be adversely affected.

Our management team does not have experience managing a public company.

Most members of our management team do not have experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies listed in the United States. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the U.S. federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents will require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, prospects, financial condition and results of operations.

We may become subject to litigation, from which we could incur significant monetary and reputational harm, irrespective of the merit of such claim or outcome of such litigation.

There is a risk that we may become subject to litigation and other claims and disputes in the ordinary course of business, including contractual disputes and indemnity claims, misleading and deceptive conduct claims, employment-related claims, and intellectual property disputes and claims, including those based on allegations of infringement, misappropriations or other violations of intellectual property rights. We may incur significant expense defending or settling such litigation.

Any litigation to which we are a party may result in an onerous or unfavorable judgment that may not be reversed upon appeal, or in payments of substantial monetary damages or fines, the posting of bonds requiring significant collateral, letters of credit or similar instruments, or we may decide to settle lawsuits on similarly unfavorable terms. These proceedings could also result in reputational harm, criminal sanctions, consent decrees or orders preventing us from offering certain products or requiring a change in our business practices in costly ways or requiring development of non-infringing or otherwise altered products or technologies. Litigation and other claims and regulatory proceedings against us could result in unexpected disciplinary actions, expenses and liabilities, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

Our results of operations may be adversely affected by fluctuations in currency values.

The Company’s consolidated financial results are affected by foreign currency exchange rate fluctuations. Foreign currency exchange rate exposures arise from current transactions and anticipated transactions denominated in currencies other than U.S. dollars and from the translation of foreign currency denominated balance sheet accounts into U.S. dollar-denominated balance sheet accounts. The Company is exposed to currency exchange rate fluctuations because portions of its expenses are denominated in currencies other than the U.S. dollar.

Approximately 86.3% of the Company's revenues in the nine months ended September 30, 2020 were denominated in U.S. dollars, 4.1% in euros and 9.6% in other currencies. However, 12.0% of the Company's liabilities were denominated in New Israeli Shekels. For example, all of the Company’s current employees are domiciled in Israel and paid in New Israeli Shekels. Any devaluation of the U.S. dollar compared to the New Israeli Shekel may result in an increase in employee liabilities and other expenses, which may adversely affect the Company’s profit and financial performance. Exchange rate fluctuations have in the past adversely affected the Company’s operating results and cash flows and may adversely affect the Company’s results of operations and cash flows and the value of its assets outside the United States in the future. A devaluation of local currency in a jurisdiction in which the Company is paid in such currency may require the Company’s customers located in such jurisdiction to adjust the amounts paid in local currency for the Company’s products and services, which they may be unable or unwilling to make.

We do not currently employ any foreign exchange hedging, although we may do so in the future.

Expansion into new markets may be important to the growth of our business in the future, and if we do not manage the business and economic risks of this expansion effectively, it could materially and adversely affect our business and results of operations.

We expect to continue to expand our operations to additional U.S. states and to expand our international operations. Any new markets or countries which we attempt to access may not be receptive. For example, we may not be able to expand further in some markets if we are not able to satisfy certain government requirements. In addition, our operations in new jurisdictions subject us to risks customarily associated with such operations, including the complexity of local laws, regulations and markets, the uncertainty of enforcement of remedies in foreign jurisdictions, the impact of local labor laws and disputes, the economic, tax and regulatory policies of local governments and the ability to attract and retain key personnel in new jurisdictions. Foreign jurisdictions could impose tariffs, quotas, trade barriers, and other similar restrictions on our international sales. In addition, our ability to expand successfully involves other risks, including difficulties in integrating operations, risks associated with entering jurisdictions in which we may have little experience and the day-to-day management of a growing and increasingly geographically diverse company.

Our investments in new jurisdictions often entail entering into joint ventures or other business relationships with locally-based entities, especially in jurisdictions in which governments prefer or are required to use locally-based entities. Our reliance on partnerships with locally-based entities can involve additional risks arising from our lack of sole decision-making authority, our reliance on a partner's financial condition, inconsistency between our business interests or goals and those of our partners and disputes between us and our partners.

We may not realize the operating efficiencies, competitive advantages or financial results that we anticipate from our investments in new jurisdictions and our failure to effectively manage the risks associated with our operations in new jurisdictions could have a material adverse effect on our financial position, performance and prospects.

As a significant amount of our net profits and cash flows are generated outside Luxembourg, the repatriation of funds currently held in foreign jurisdictions may result in higher effective tax rates for us. In addition, there have been proposals, at international level, and in particular at the level of the OECD, to change tax laws that could significantly impact how multinational corporations, such as the Company, are taxed on foreign earnings. Although we cannot predict the certainty, timing, scope or terms of any such laws, if enacted, certain of the proposed changes, such as those seeking to limit the deferral of taxes, could have a material adverse impact on our tax expense and cash flow.

Our insurance may not provide adequate levels of coverage against claims.

We maintain insurance that we believe is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Moreover, any loss incurred could exceed policy limits and policy payments made to us may not be made on a timely basis. Such losses could adversely affect our business prospects, results of operations, cash flows and financial condition.

If we fail to detect fraud or theft, including by our employees and our customers and their players, our reputation may suffer which could harm our brand and negatively impact our business, financial condition and results of operations and subject us to investigations and litigation.

We may incur losses, whether directly or indirectly through our revenue share with our customers, from various types of financial fraud, including use of stolen or fraudulent credit card data, claims of unauthorized payments by our customers' players and attempted payments by such players with insufficient funds. Bad actors use increasingly sophisticated methods to engage in illegal activities involving personal data, such as unauthorized use of another person's identity, account information or payment information and unauthorized acquisition or use of credit or debit card details, bank account information and mobile phone numbers and accounts.

Acts of fraud may involve various tactics, including collusion. Successful exploitation of our systems could have negative effects on our product offerings, services and player experience and could harm our reputation. Failure to discover such acts or schemes in a timely manner could result in harm to our operations.

In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and prospects. In the event of the occurrence of any such issues with our existing platform or product offerings, substantial engineering and marketing resources and management attention, may be diverted from other projects to correct these issues, which may delay other projects and the achievement of our strategic objectives.

In addition, any misappropriation of, or access to, players' or other proprietary information or other breach of our information security could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal data or for misusing personal data, which could disrupt our operations, force us to modify our business practices, damage our reputation and expose us to claims from our customers, their players, regulators, employees and other persons, any of which could have an adverse effect on our business, financial condition, results of operations and prospects.

We cannot guarantee that any measures we have taken or may take in the future to detect and reduce the occurrence of fraudulent or other malicious activity on our platform will be effective or will scale efficiently with our business. Our failure to adequately detect or prevent fraudulent transactions could harm our reputation or brand, result in litigation or regulatory action and lead to expenses that could adversely affect our business, financial condition and results of operations.

Should we deem it necessary or appropriate to pursue acquisitions in the future, our lack of experience in effectuating acquisitions and/or our inability to successfully complete and integrate future acquisitions could limit our future growth or otherwise be disruptive to our ongoing business.

Since our inception, we have not performed any acquisitions in support of our strategic goals, and we therefore have no experience in integration of new acquisitions. If we do decide to pursue new acquisition as part of our growth strategy, there can be no assurance that acquisition opportunities will be available on acceptable terms or at all or that we will be able to obtain necessary financing or regulatory approvals to complete potential acquisitions. Our ability to succeed in implementing our strategy will depend to some degree upon the ability of our management to identify, complete and successfully integrate commercially viable acquisitions. Acquisition transactions may disrupt our ongoing business and distract management from other responsibilities. In connection with any such acquisitions, we could face significant challenges in managing and integrating our expanded or combined operations, including acquired assets, operations, and personnel.

We are subject to risks related to corporate social responsibility, responsible lottery and gaming, reputation and ethical conduct.

Many factors affect our reputation and the value of our brand, including the perception held by our customers, business partners, investors, other key stakeholders and the communities in which we operate, such as our social responsibility, corporate governance and responsible lottery practices. We have faced, and will likely continue to face, increased scrutiny related to social, governance and responsible lottery and gaming activities, and our reputation and the value of our brands can be materially adversely harmed if we fail to act responsibly in a number of areas, such as diversity and inclusion, workplace conduct, responsible gaming, human rights, philanthropy and support for local communities. Any harm to our reputation could impact employee engagement and retention and the willingness of customers and partners to do business with us, which could have a materially adverse effect on our business, results of operations and cash flows. We believe that our reputation is critical to our role as a leader in the iLottery and gaming industries and as a publicly traded company. Our management is heavily focused on the integrity of our directors, officers, senior management, employees, other personnel and third-party suppliers and partners. Illegal, unethical or fraudulent activities perpetrated by any of such individuals, suppliers or partners for personal gain could expose us to potential reputational damage and financial loss.

The illegal gaming market could negatively affect our business.

A significant threat to the lottery and gaming industry arises from illegal activities. Such illegal activities may drain significant betting volumes away from the regulated industry. In particular, illegal gaming could take away a portion of the present players that are the focus of our business. The loss of such players could

have a material adverse effect on our results of operations, business, financial condition or prospects. Further, public trust is critical to the long-term success of regulated gaming, including lottery. Illegal gaming activities could impact the reputation of our customers, which would have an adverse impact on their revenues and our revenues.

Termination of our relationship with William Hill or failure to realize the anticipated benefits of such relationship could have an adverse effect on our business, prospects, financial condition and results of operations.

Pursuant to the WH Term Sheet, we granted WHG a sub-license to our NeoSphere platform to operate its U.S. iGaming business. In addition, we customize the NeoSphere platform to assist William Hill in meeting the regulatory requirements of the states in which it operates our systems. At the end of the Initial Period, under certain terms, and upon a change of control of the Company, William Hill will have the right to purchase a perpetual sub-license to the NeoSphere platform and any software updates and development that we provided to WHG for a price of £15 million. For additional information on our relationship with William Hill, see "*Related Party Transactions — Relationship with William Hill*." Revenues received from William Hill in exchange for the sub-license to use the NeoSphere platform and the related services accounted for 13.3% of the Company's revenues in the nine months ended September 30, 2020 and 17.0% of the Company's revenues in the year ended December 31, 2019. In the event that WHG terminates the terms of the WH Term Sheet, we will cease to generate revenues from William Hill. Additionally, the termination of our strategic relationship with William Hill could be negatively perceived by the market and could harm our brand and reputation.

Risks Relating to Regulation of Our Business

The gaming and lottery industries are heavily regulated, and changes to the regulatory framework in the jurisdictions in which we operate could harm our existing operations.

We and our customers are subject to extensive laws and regulations, which vary across the jurisdictions in which we and they operate. The regulatory environment, including lottery and gaming laws, in any particular jurisdiction may change in the future, which may limit some or all of our or our customers' existing operations in such jurisdiction. There can be no assurance that our and our customers' existing operations, or the iLottery industry as a whole, in such jurisdictions will continue to be permitted. Further, even if we are still permitted to operate in a given jurisdiction, regulations may be imposed that make continued operations cost-prohibitive.

We may become subject to additional regulations in any new jurisdiction in which we decide to operate in the future. The complexity of the regulatory environment may create challenges for us with respect to our ability to comply with applicable regulations, renew contracts, pursue tender offers and otherwise develop our business.

We may not be able to capitalize on the expansion of internet use and other changes in the lottery industry as a consequence of lack of legislative approvals, changes in regulations or regulatory uncertainty. We aim to take advantage of the liberalization of internet and mobile gaming, both within the United States and internationally. These industries involve significant risks and uncertainty, including legal, business and financial risks. This dynamic environment can make it difficult to plan strategically and can provide opportunities for competitors to grow revenues at our expense. Our ability to successfully pursue interactive lottery and gaming strategies depends on the regulation of gambling through online channels. Regulations and laws relating to internet gaming are evolving and we cannot predict the timing, scope or terms of any such state, federal or foreign regulations, or the extent to which any such regulations will facilitate or hinder our interactive strategies. Any such changes to regulations or laws could have a material adverse effect on our business, results of operations, financial condition and prospects.

Changing enforcement of the Wire Act may negatively impact our and our customers' operations, business, financial condition or prospects.

The Wire Act of 1961 (the "Wire Act") provides that anyone engaged in the business of betting or wagering that knowingly uses a wire communication facility for the transmission in interstate or foreign commerce of bets or wagers or information assisting in the placing of bets or wagers on any sporting event

or contest, or for the transmission of a wire communication which entitles the recipient to receive money or credit as a result of bets or wagers, or for information assisting in the placing of bets or wagers, will be fined or imprisoned, or both.

In 2011, the U.S. Department of Justice (the "DoJ") issued an opinion (the "2011 Opinion") to the effect that the conduct prohibited by the Wire Act was limited to sports gambling. In January 2019, the DoJ published an opinion (the "2019 Opinion") reversing that position. The DoJ has not yet addressed how it plans to enforce the Wire Act in light of the 2019 Opinion.

As a result of the 2019 Opinion, NPI, along with the NHL and Pollard, commenced litigation in federal district court in New Hampshire challenging the 2019 Opinion. In June 2019, the U.S. District Court for the District of New Hampshire ruled that the Wire Act is only applicable to sports betting and related activities (the "NH Decision"). The NH Decision also set aside the 2019 Opinion, leaving the 2011 Opinion as the DoJ's only stated opinion on the subject. The DoJ appealed the NH Decision in October 2019, and a hearing on the appeal took place in June 2020. At this stage, it is not clear whether our U.S. state lottery customers will be impacted if the Wire Act is held to extend to state lotteries.

A judgment broadly interpreting the Wire Act to prohibit activities in which we, NPI and our customers are engaged, followed by a decision of the DoJ to apply that judgment to U.S. state lotteries, could result in some or all U.S. states suspending or terminating their online lotteries, or deciding not to launch an iLottery, major restructuring of operations at our expense (including relocation of components of the electronic solution or servers), financial institutions withdrawing payment platforms and/or a loss of personnel unwilling to operate under a different regulatory regime. In addition, we could be subject to investigations, criminal and civil penalties, sanctions and/or other remedial measures. In addition, we may be required to substantially change the way in which we conduct our business. Any of these results could have a material adverse effect on our results of operations, business, financial condition, or prospects.

Failure to comply with regulations may result in the revocation or suspension of our or certain of our customers' respective licenses to operate.

Our and our customers' respective licenses to operate are subject to suspension or revocation by applicable regulatory authorities as a result of noncompliance with applicable regulatory requirements. In the event of our noncompliance, such authorities may pursue enforcement proceedings against us or certain of our customers. We can provide no assurance as to whether such proceedings would be likely to result in a favorable outcome. Further, such proceedings, irrespective of their outcome, may cause us or our customers to incur substantial costs, require operational changes and result in reputational damage, among other negative impacts, which could have a material adverse effect on our business, results of operations, financial condition and prospects.

We may incur substantial costs in order to meet the varied and complex regulatory requirements to which we are subject in the different jurisdictions in which we operate.

The form and scope of regulatory requirements within the iLottery and iGaming industries vary by jurisdiction. This lack of uniformity can increase the costs and burden of compliance, as well as increase the difficulty associated with expansion into new jurisdictions.

Regulatory frameworks associated with the iLottery and iGaming industries exist across a wide spectrum, including within particular countries. We currently operate in ten jurisdictions and plan to expand our operations into new jurisdictions. Expansion into new jurisdictions will subject us to a wider range of different, and potentially conflicting, regulatory requirements, which may cause it to incur increased costs and expend a greater degree of time in ensuring compliance. Our business and operations may be adversely affected by inaccurate predictions of the financial cost and administrative burden of compliance in connection with expansion into new jurisdictions. Further, the likelihood of noncompliance may be heightened in the event of expansion, which could result in payment of liquidated damages or termination of contracts in the event of material noncompliance.

Negative publicity concerning the gambling industry could result in increased regulations and reputational harm.

The industries in which we operate are at times subject to negative publicity with regard to harmful gambling behavior, such as addiction, gambling by minors, risks related to digital gambling and alleged

association with money laundering. Publicity regarding problem gambling and other concerns with the lottery and other gambling industries, even if not directly connected to us, could adversely impact our business, results of operations, and financial condition. For example, if the perception develops that the gaming industry is failing to address such concerns adequately, the resulting political pressure may result in the industry becoming subject to increased regulation and restrictions on operations. Such an increase in regulation could adversely impact our results of operations, business, financial condition or prospects.

We are subject to laws and regulations related to data privacy, data protection and information security and consumer protection across different markets where we conduct our business, including in the United States and the European Union ("EU"), and we are also required to comply with certain industry standards including the Payment Card Industry Data Security Standard. Our actual or perceived failure to comply with such obligations could harm our business.

In the United States and other jurisdictions in which we operate, we are subject to various consumer protection laws and related regulations. If we are found to have breached any consumer protection laws or regulations in any such jurisdiction, we may be subject to enforcement actions that require us to change our business practices in a manner which may negatively impact our revenues, as well as expose us to litigation, fines, civil and/or criminal penalties and adverse publicity that could cause our customers to lose trust in us, negatively impacting our reputation and business in a manner that harms our financial position.

As part of our business and on behalf of our customers, we collect information about individuals, also referred to as personal data, and other potentially sensitive and/or regulated data. Laws and regulations in the United States and around the world restrict how personal data is collected, processed, stored, used and disclosed, as well as set standards for its security, implement notice requirements regarding privacy practices, and provide individuals with certain rights regarding the use, disclosure and sale of their protected personal data.

In the United States, both the federal and various state governments have adopted or are considering, laws, guidelines or rules for the collection, distribution, use and storage of information collected from or about consumers or their devices. For example, California enacted the California Consumer Privacy Act (the "CCPA"), which came into force in 2020. The CCPA creates individual privacy rights for California residents and increases the privacy and security obligations of businesses handling personal data. The CCPA is enforceable by the California Attorney General and there is also a private right of action relating to certain data security incidents. The CCPA has encouraged "copycat" laws, such as in Nevada, and legislative proposals in other states across the country, such as in Virginia, New Hampshire, Illinois and Nebraska.

Additionally, a new California ballot initiative, the California Privacy Rights Act (the "CPRA") would impose additional data protection obligations on companies doing business in California, including additional consumer rights processes and opt outs for certain uses of sensitive data. The CPRA has garnered enough signatures to be included on the November 2020 ballot in California. If we become subject to laws, guidelines or rules such as the CCPA or CRPA, we may be required to modify our data collection or processing practices and policies and to incur substantial costs and expenses in an effort to comply and increase our potential exposure to regulatory enforcement and/or litigation.

Several foreign jurisdictions, including the EU and the European Economic Area ("EEA"), have laws and regulations which are more restrictive in certain respects than those in the United States. For example, in the EU we are subject to the General Data Protection Regulation 2016/679 (the "GDPR") in relation to our collection, control, processing, sharing, disclosure and other use of data relating to an identifiable living individual (personal data). The GDPR, and national implementing legislation in EEA Member States, impose a strict data protection compliance regime including: providing detailed disclosures about how personal data is collected and processed (in a concise, intelligible and easily accessible form); granting new rights for data subjects in regard to their personal data (including the right to be "forgotten" and the right to data portability), as well as enhancing current rights (*e.g.*, data subject access requests); requirements to have data processing agreements in place to govern the processing of personal data on behalf of other organizations; introducing the obligation to notify data protection regulators or supervisory authorities (and in certain cases, affected individuals) of significant data breaches; maintaining a record of data processing; and complying with the principal of accountability and the obligation to demonstrate compliance through policies, procedures, training and audit.

We are also subject to EU rules with respect to cross-border transfers of personal data out of the EEA. Recent legal developments in Europe have created complexity and uncertainty regarding transfers of personal data from the EEA to the United States. Most recently, on July 16, 2020, the Court of Justice of the EU (the "CJEU") invalidated the EU-US Privacy Shield Framework (the "Privacy Shield") under which personal data could be transferred from the EEA to U.S. entities who had self-certified under the Privacy Shield scheme. While the CJEU upheld the adequacy of the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism, and potential alternative to the Privacy Shield), it made clear that reliance on these clauses alone may not necessarily be sufficient in all circumstances. Use of the standard contractual clauses must now be assessed on a case-by-case basis, taking into account the legal regime applicable in the destination country, in particular applicable surveillance laws and rights of individuals and additional measures and/or contractual provisions may need to be put in place, however, the nature of these additional measures is currently uncertain. The CJEU went on to state that if a competent supervisory authority believes that the standard contractual clauses cannot be complied with in the destination country and the required level of protection cannot be secured by other means, such supervisory authority is under an obligation to suspend or prohibit that transfer.

We have relied and currently rely on standard contractual clauses to transfer personal data outside the EU, including to the U.S. among other data transfer mechanisms pursuant to the GDPR, such as transfer to jurisdictions recognized by the European Commission as providing sufficient safeguards for the processing of personal data (adequacy decision).

We have previously relied on our relevant providers for the purposes of transferring personal data from the EU to the U.S. in compliance with the GDPR's data export conditions.

These recent developments may require us to review and amend the legal mechanisms by which we make and/or receive personal data transfers to/in the U.S. As supervisory authorities issue further guidance on personal data export mechanisms, including circumstances where the standard contractual clauses cannot be used, and/or start taking enforcement action, we could suffer additional costs, complaints and/or regulatory investigations or fines, and/or if we are otherwise unable to transfer personal data between and among countries and regions in which we operate, it could affect the manner in which we provide our services, the geographical location or segregation of our relevant systems and operations, and could adversely affect our financial results.

We depend on a number of third parties in relation to the operation of our business, a number of which process personal data on our behalf. With each such provider we attempt to mitigate the associated risks of using third parties by performing security assessments and detailed due diligence, entering into contractual arrangements to ensure that providers only process personal data according to our instructions, and that they have sufficient technical and organizational security measures in place. Where we transfer personal data outside the EU or the United Kingdom to such third parties, we do so in compliance with the relevant data export requirements, as described above. There is no assurance that these contractual measures and our own privacy and security-related safeguards will protect us from the risks associated with the third-party processing, storage and transmission of such information. Any violation of data or security laws by our third-party processors could have a material adverse effect on our business and result in the fines and penalties outlined below.

We also act as a data processor on behalf of our customers and have data protection obligations to our customers, including in relation to notifying customers if we suffer a personal data breach, assisting customers with data subject rights requests in relation to the personal data we process, requirements for the use of sub-processors and restrictions on transferring personal data outside of the EU.

We are subject to the supervision of local data protection authorities in those EU jurisdictions where we are established or otherwise subject to the GDPR. Fines for certain breaches of the GDPR are significant, such as an amount equal to the greater of €20 million or 4% of total global annual turnover. In addition to the foregoing, a breach of the GDPR could result in regulatory investigations, reputational damage, orders to cease/ change our processing of our data, enforcement notices, and/or assessment notices (for a compulsory audit). We may also face civil claims including representative actions and other class action type litigation (where individuals have suffered harm), potentially amounting to significant compensation or damages liabilities, as well as associated costs, diversion of internal resources, and reputational harm.

We are also subject to evolving EU privacy laws on cookies and e-marketing. In the EU, regulators are increasingly focusing on compliance with requirements in the online behavioral advertising ecosystem, and current national laws that implement the ePrivacy Directive will be replaced by an EU regulation known as the ePrivacy Regulation which will significantly increase fines for non-compliance. In the EU, informed consent is required for the placement of a cookie or similar technologies on a user's device and for direct electronic marketing. The GDPR also imposes conditions on obtaining valid consent, such as a prohibition on pre-checked consents and a requirement to ensure separate consents are sought for each type of cookie or similar technology. While the text of the ePrivacy Regulation is still under development, a recent European court decision and regulators' recent guidance are driving increased attention to cookies and tracking technologies. If regulators start to enforce the strict approach in recent guidance, this could lead to substantial costs, require significant systems changes, limit the effectiveness of our marketing activities, divert the attention of our technology personnel, adversely affect our margins, increase costs and subject us to additional liabilities. Regulation of cookies and similar technologies, and any decline of cookies or similar online tracking technologies as a means to identify and potentially target individuals, may lead to broader restrictions and impairments on our marketing and personalization activities and may negatively impact our efforts to understand users.

Restrictions on the collection, use, sharing or disclosure of personal data or additional requirements and liability for security and data integrity could require us to modify our solutions and features, possibly in a material manner, could limit our ability to develop new products and features and could subject us to increased compliance obligations and regulatory scrutiny.

These laws and regulations constantly evolve and remain subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain. New privacy laws add additional complexity, requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact trading strategies and availability of previously useful data. Such new laws may add additional complexity, variation in requirements, restrictions and potential legal risk, require additional investment in resources to compliance programs, and could impact strategies and availability of previously useful data and could result in increased compliance costs and/or changes in business practices and policies.

We are also subject to payment card association operating rules, certification requirements and rules governing electronic funds transfers, including the Payment Card Industry Data Security Standard (the "PCI DSS"), a security standard applicable to companies that collect, store or transmit certain data regarding credit and debit cards, holders and transactions. Any failure to comply with the PCI DSS may violate payment card association operating rules, federal and state laws and regulations, and the terms of our contracts with payment processors and merchant banks. Such failure to comply may result in the loss of our ability to accept credit and debit card payments, subject us to fines, penalties and damages. In addition, there is no guarantee that PCI DSS compliance will prevent illegal or improper use of our payment systems or the theft, loss or misuse of data pertaining to credit and debit cards, credit and debit card holders, and credit and debit card transactions.

We are subject to anti-money laundering laws and regulations in the United States and other jurisdictions in which we operate.

We are subject to reporting, recordkeeping and anti-money laundering provisions in the United States, and are subject to similar requirements in other jurisdictions in which we operate. Recently, there has been increased regulatory scrutiny by the United States and other regulators and law enforcement agencies on companies in the gaming industry and compliance with anti-money laundering laws and regulations. Anti-money laundering laws and regulations are evolving quickly and could change or could be interpreted differently in the future, or new laws and regulations could be enacted. Any determination that we have violated such laws or regulations, or any accusations of money laundering or regulatory investigations into possible money laundering activities, could have an adverse effect on our business, financial condition and results of operations and cash flows, and changes in these laws or regulations could result in increased operating costs.

We are subject to global anti-corruption laws, including the U.S. Foreign Corrupt Practices Act.

We are subject to anti-corruption, anti-bribery and similar laws and regulations in the various jurisdictions in which we operate, including the U.S. Foreign Corrupt Practices Act (the "FCPA"). The FCPA prohibits us and our officers, directors, employees, agents and business partners acting on our behalf, from corruptly offering, promising, authorizing or providing anything of value to a "foreign official" for the purposes of influencing official decisions or otherwise securing an improper advantage to obtain or retain business. The FCPA further requires companies listed on U.S. stock exchanges to make and keep books and records that accurately reflect transactions and dispositions of assets and to maintain a system of adequate internal accounting controls. We conduct business directly and indirectly (through third-party vendors) with U.S. and non-U.S. governments. We are also subject to governmental oversight around the world, which may bring our officers, directors, employees and business partners acting on our behalf, including agents, into contact with government officials, all of which creates compliance risks.

We will implement and maintain policies and procedures designed to comply with applicable anti-corruption laws and regulations. However, we cannot provide assurance that our internal controls and compliance systems will always protect us from liability for acts committed by employees, agents or business partners of ours that would violate U.S. and/or non-U.S. laws, including the laws governing payments to government officials, bribery, fraud, kickbacks and other related laws. Any such improper actions or allegations of such acts could subject us to civil or criminal fines and penalties, disgorgement of profits, injunctions and debarment from government contracts, as well as related stockholder lawsuits and other remedial measures, all of which could adversely affect our reputation, business, financial condition and results of operations. Investigations of alleged violations can also be disruptive and cause us to incur significant legal and investigatory fees.

Conditions in the jurisdictions where we operate could materially and adversely affect our business.

Our offices are located in Tel Aviv, Israel, and a number of our officers and directors are living in Israel. Accordingly, political, economic and military conditions in Israel and the surrounding region may directly affect our business and operations. Since the establishment of the State of Israel in 1948, a number of armed conflicts have taken place between Israel and its neighboring countries. Any hostilities involving Israel could adversely affect our operations and results of operations.

In addition, one of our offices is located in Kyiv, Ukraine, where a large part of our development team is located. The political and civil situation in Ukraine cannot be accurately predicted since the removal of President Yanukovych from power by the Ukrainian parliament in February 2014, which was followed by reports of Russian military activity in the Crimean region, and the election of Volodymyr Zelensky in May 2019. Ukraine's political activities remain fluid and beyond our control. While we continue to monitor the situation in Ukraine closely, any prolonged or expanded unrest, military activities, or sanctions, should they be implemented, could have a material adverse effect on our operations.

Risks Relating to this Offering and Ownership of Our Ordinary Shares

There has been no prior public market in the United States for our ordinary shares, the trading price of our ordinary shares is likely to be volatile, and you might not be able to sell your shares at or above the initial public offering price.

There has been no public market for our ordinary shares prior to this offering. An active or liquid market for our ordinary shares may not develop upon completion of this offering or, if it does develop, it may not be sustainable given the limited number of ordinary shares being issued in this offering. Following the completion of the this offering, the level of free float of our ordinary shares will be approximately %, with the Founding Shareholders holding approximately % of the ordinary shares and William Hill holding approximately %. The Founding Shareholders and William Hill may sell their remaining ordinary shares in the future, further increasing the level of free float.

The initial public offering price for our ordinary shares will be determined through negotiations between the underwriters, us and the Selling Shareholders, and the negotiated price may not be indicative of the market price of the ordinary shares after this offering. This initial public offering price may vary from the market

price of our ordinary shares after the offering. As a result of these and other factors, you may be unable to resell your ordinary shares at or above the initial public offering price.

The following factors, in addition to other risks described in this prospectus, may have a significant effect on the market price of our ordinary shares:

- variations in our operating results;
- actual or anticipated changes in the estimates of our operating results;
- changes in stock market analyst recommendations regarding our ordinary shares, other comparable companies or our industry generally;
- macro-economic conditions in the countries in which we do business;
- currency exchange fluctuations and the denominations in which we conduct business and hold our cash reserves;
- market conditions in our industry;
- actual or expected changes in our growth rates or our competitors' growth rates;
- changes in regulation applicable to our industry;
- changes in the market valuation of similar companies;
- the trading volume of our shares on Nasdaq;
- sales of our ordinary shares by us or our shareholders; and
- the adoption or modification of regulations, policies, procedures or programs applicable to our business.

In addition, if the market for technology stocks or the stock market in general experiences a loss of investor confidence, the trading price of our ordinary shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our ordinary shares might also decline in reaction to events that affect other companies in our industry, even if these events do not directly affect us. Each of these factors, among others, could harm the value of your investment in our ordinary shares. In the past, following periods of volatility in the market, securities class-action litigation has often been instituted against companies. Such litigation, if instituted against us, could result in substantial costs and diversion of management's attention and resources, which could materially adversely affect our business, operating results and financial condition.

If a U.S. person is treated as owning at least 10% of our ordinary shares, such holder may be subject to adverse United States federal income tax consequences.

If a U.S. person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our ordinary shares, such person may be treated as a "U.S. shareholder" with respect to each "controlled foreign corporation" in our group (if any). Because our group includes a U.S. subsidiary, certain of our non-U.S. subsidiaries could be treated as controlled foreign corporations (regardless of whether or not we are treated as a controlled foreign corporation). A U.S. shareholder of a controlled foreign corporation may be required to report annually and include in its United States taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. An individual that is a U.S. shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a U.S. shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a U.S. shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's United States federal income tax return for the year for which reporting was due from starting. We cannot provide any assurance that we will assist investors in determining whether we are or any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any investor is treated as a U.S. shareholder with respect to any such controlled foreign corporation or furnish to any U.S. shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. A U.S. investor should consult its advisors regarding the potential application of these rules to an investment in our ordinary shares.

As a new investor, you will experience dilution as a result of this offering.

The public offering price per ordinary share will be higher than the net tangible book value per ordinary share prior to the offering. Consequently, if you purchase ordinary shares in this offering at an assumed initial public offering price of $ per ordinary share (based on the midpoint of the price range on the cover page of this prospectus), you will incur immediate dilution of $ per ordinary share, based on our capitalization as of September 30, 2020. For further information regarding the dilution of our ordinary shares, see "*Dilution*." In addition, you may experience further dilution if the underwriters exercise their over-allotment option.

Ownership in our ordinary shares is restricted by gambling laws, and persons found "unsuitable" may be required to dispose of their shares.

Gambling authorities or lottery authorities, as applicable, have the right to investigate any individual or entity having a relationship to, or involvement with, us or any of our subsidiaries or joint ventures, to determine whether such individual or entity is suitable as a business associate of ours. Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gambling company to report the acquisition to the local regulatory authorities, and those authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for investment purposes only.

Gambling and/or lottery authorities have very broad discretion in determining whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, these regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by those authorities.

Any person found unsuitable by a competent authority may be precluded from holding direct, indirect, beneficial or record ownership of any voting security, nonvoting security or debt security of any public corporation which is registered with the relevant gambling or lottery authority beyond the time prescribed by such authority.

Our failure, or the failure of any of our major shareholders, directors, officers, key employees, products or technology, to obtain or retain a required license or approval in one jurisdiction could negatively impact our ability (or the ability of any of our major shareholders, directors, officers, key employees, products or technology) to obtain or retain required licenses and approvals in other jurisdictions.

In light of these regulations and the potential impact on our business, our articles of association allow for the restriction of stock ownership by persons or entities who fail to comply with informational or other regulatory requirements under applicable gambling laws, who are found unsuitable to hold our shares by competent authorities, whose stock ownership adversely affects our ability to obtain, maintain, renew or qualify for a license, contract, franchise or other regulatory approval from a gambling or lottery authority or a purported transferee of a stockholder who acquires shares made invalid pursuant to our articles of association. The licensing procedures and background investigations of the authorities that regulate our businesses and the restriction in our articles of association may inhibit potential investors from becoming significant stockholders or inhibit existing stockholders from retaining or increasing their ownership.

We do not anticipate paying dividends in the foreseeable future.

We do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. Any future determination to pay dividends will be made at the discretion of our board of directors, subject to compliance with applicable laws and covenants under any future credit facility, which may restrict or limit our ability to pay dividends. The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our articles of association. Unless and until we declare and pay dividends, any return on your investment will only occur if the value of our ordinary shares appreciates.

Additionally, under Luxembourg law, at least 5% of our net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. Our legal reserve is not available for distribution.

We have broad discretion over the use of proceeds we receive in this offering and may not apply the proceeds in ways that increase the value of your investment.

Approximately of the net proceeds of this offering will be received by the Selling Shareholders and will not be at our disposal. We intend to use the net proceeds to us from this offering for research and development and for working capital and other general corporate purposes. Our management will have broad discretion in the application of such proceeds and, as a result, you will have to rely upon the judgment of our management with respect to the use of these proceeds. Our management may spend a portion or all of such proceeds in ways that not all shareholders approve of or that may not yield a favorable return. The failure by our management to apply these funds effectively could harm our business.

Future sales or the perception of future sales of our ordinary shares could adversely affect the price of our ordinary shares.

We, all of our directors and executive officers, and the holders of substantially all of our outstanding ordinary shares (including the Selling Shareholders) have entered or will enter into lock-up agreements pursuant to which we and they will be subject to certain restrictions with respect to the sale or other disposition of our ordinary shares until the date that is 180 days following the date of this prospectus. Stifel, as the representative of the underwriters, at any time and without notice, may release all or any portion of the ordinary shares subject to the foregoing lock-up agreements. See "*Underwriting*" for more information on these agreements.

If the restrictions under the lock-up agreements are waived, then the ordinary shares, subject to compliance with the Securities Act of 1933, as amended (the "Securities Act") or exceptions therefrom, will be available for sale into the public markets, which could cause the market price of our ordinary shares to decline and impair our ability to raise capital. Sales of a substantial number of shares upon expiration of the lock-up agreements or the perception that such sales may occur may also cause the market price of our ordinary shares to fall or make it more difficult for you to sell your ordinary shares at a time and price that you deem appropriate.

The coverage of our business or our ordinary shares by securities or industry analysts or the absence thereof could adversely affect the trading price and trading volume of our ordinary shares.

We intend to apply for the listing of our ordinary shares on Nasdaq. However, we cannot assure you that an active trading market for our ordinary shares will develop on that exchange or elsewhere or, if developed, that any such market will be sustained. The trading market for our securities is influenced in part by the research and other reports that industry or securities analysts publish about us or our business or industry from time to time. We do not control these analysts or the content and opinions included in their reports. We may be slow to attract equity research coverage, and the analysts who publish information about our securities will have had relatively little experience with our company, which could affect their ability to accurately forecast our results and make it more likely that we fail to meet their estimates. If no or few analysts commence equity research coverage of us, the trading price and volume of our securities would likely be negatively impacted. If analysts do cover us and one or more of them downgrade our securities, or if they issue other unfavorable commentary about us or our industry or inaccurate research, our stock price would likely decline. Furthermore, if one or more of these analysts cease coverage or fail to regularly publish reports on us, we could lose visibility in the financial markets. Any of the foregoing would likely cause our stock price and trading volume to decline. Accordingly, we cannot assure you of the likelihood that an active trading market will develop or be maintained, the liquidity of any trading market, your ability to sell your ordinary shares when desired or the price that you may be able to obtain in any such sale.

We are eligible to be treated as an emerging growth company, as defined in the Securities Act, and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our ordinary shares less attractive to investors because we may rely on these reduced disclosure requirements.

We are eligible to be treated as an emerging growth company, as defined in Section 2(a) of the Securities Act, as modified by the JOBS Act. Under the JOBS Act, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies.

For as long as we continue to be an emerging growth company, we may also take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including presenting only limited selected financial data and not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act ("Section 404"). As a result, our shareholders may not have access to certain information that they may deem important. We could be an emerging growth company for up to five years following the completion of this offering, although circumstances could cause us to lose that status earlier, including if our total annual revenues exceed $1.07 billion, if we issue more than $1.0 billion in non-convertible debt securities during any three-year period, or if before that time we are a "large accelerated filer" under U.S. securities laws. We cannot predict if investors will find our ordinary shares less attractive because we may rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and our share price may be more volatile.

We will be a foreign private issuer and, as a result, we will not be subject to U.S. proxy rules and will be subject to Exchange Act reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

Upon the closing of this offering, we will report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (1) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act, (2) the sections of the Exchange Act requiring insiders to file public reports of their share ownership and trading activities and liability for insiders who profit from trades made in a short period of time and (3) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each financial year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each financial year and U.S. domestic issuers that are large accelerated filers are required to file their annual report on Form 10-K within 60 days after the end of each financial year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information. As a result of all of the above, you may not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

We may lose our foreign private issuer status in the future, which could result in significant additional costs and expenses.

As discussed above, we are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2021. In the future, we would lose our foreign private issuer status if (1) more than 50% of our outstanding voting securities are owned by U.S. residents and (2) a majority of our directors or executive officers are U.S. citizens or residents, or we fail to meet additional requirements necessary to avoid loss of foreign private issuer status. If we lose our foreign private issuer status, we will be required to file with the SEC periodic reports and registration statements on U.S. domestic issuer forms, which are more detailed and extensive than the forms available to a foreign private issuer. We will also have to mandatorily comply with U.S. federal proxy requirements, and our officers, directors and principal shareholders will become subject to the short-swing profit disclosure and recovery provisions of Section 16 of the Exchange Act. In addition, we will lose

our ability to rely upon exemptions from certain corporate governance requirements under the Nasdaq rules. As a U.S.-listed public company that is not a foreign private issuer, we will incur significant additional legal, accounting and other expenses that we will not incur as a foreign private issuer.

We may be classified as a passive foreign investment company, as well as a controlled foreign corporation, which could result in adverse United States federal income tax consequences to United States Holders (as defined below) of our ordinary shares.

We would be classified as a passive foreign investment company ("PFIC") for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code (as defined below)), or (ii) 50% or more of the value of our gross assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income (the "asset test"). Based on our anticipated market capitalization and the current composition of our income, assets and operations, we do not expect to be a PFIC for United States federal income tax purposes for the current taxable year or in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxable year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the public price of our ordinary share, which could fluctuate significantly. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or in the future. United States Holders should consult their own tax advisors regarding the application of these rules. Certain adverse United States federal income tax consequences could apply to a United States Holder if we are treated as a PFIC for any taxable year during which such United States Holder holds our ordinary shares. See "*Material Tax Considerations — Material United States Federal Income Tax Considerations for United States Holders — Passive Foreign Investment Company*."

We will incur increased costs as a result of operating as a public company, and our management will be required to devote substantial time to new compliance initiatives and corporate governance practices.

As a public company, and particularly after we are no longer an emerging growth company, we will incur significant legal, accounting and other expenses that we did not incur as a private company. The Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, Nasdaq rules and other applicable securities rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives. Moreover, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance, and could also make it more difficult for us to attract and retain qualified members of our board of directors.

We are evaluating these rules and regulations and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices.

We are not currently required to comply with the rules of the SEC implementing Section 404 and therefore are not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a publicly traded company, we will be required to comply with the SEC's rules implementing Sections 302 and 404 of the Sarbanes-Oxley Act, which will require management to certify financial and other information in our annual reports and provide an annual management report on the effectiveness of control over financial reporting. Though we will be required to disclose material changes in internal control over financial reporting on an annual basis, we will not be required to make our first annual assessment of our internal control over financial reporting pursuant to Section 404 until the year following our first annual report required to be filed with the SEC. Additionally, while we remain an emerging growth company, we will not be required to include an attestation report on internal

control over financial reporting issued by our independent registered public accounting firm. To achieve compliance with Section 404 within the prescribed period, we will be engaged in a process to document and evaluate our internal control over financial reporting, which is both costly and challenging. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants and adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing that controls are functioning as documented and implement a continuous reporting and improvement process for internal control over financial reporting. We currently have limited accounting personnel and we have begun the process of evaluating the adequacy of our accounting personnel staffing level and other matters related to our internal control over financial reporting. Despite our efforts, there is a risk that we will not be able to conclude, within the prescribed timeframe or at all, that our internal control over financial reporting is effective as required by Section 404. If we identify one or more material weaknesses once we are a public company, it could result in an adverse reaction in the financial markets due to a loss of confidence in the reliability of our financial statements. As a result, the market price of our ordinary shares could be negatively affected, and we could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Risks Relating to Our Incorporation in Luxembourg

The rights of our shareholders may differ from the rights they would have as shareholders of a United States corporation, which could adversely impact trading in our ordinary shares and our ability to conduct equity financings.

The Company's corporate affairs are governed by the Company's articles of association and the laws of Luxembourg, including the Luxembourg Company Law (*loi du 10 août 1915 concernant les sociétés commerciales, telle qu'elle a été modifiée*). The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law are different from those applicable to a corporation incorporated in the United States. For example, under Delaware law, the board of directors of a Delaware corporation bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware corporation owe fiduciary duties of care and loyalty to the corporation and its shareholders. Luxembourg law imposes a duty on directors of a Luxembourg company to: (i) act in good faith with a view to the best interests of a company; and (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in a similar position and under comparable circumstances. Additionally, under Delaware law, a shareholder may bring a derivative action on behalf of a company to enforce a company's rights. Under Luxembourg law, the board of directors has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against members of our board of directors, which may be initiated by the general meeting of the shareholders, or, subject to certain conditions, by minority shareholders holding together at least 10% of the voting rights in the company). See "*Description of Share Capital and Articles of Association — Differences in Corporate Law*" for an additional explanation of the differences. Further, under Luxembourg law, there may be less publicly available information about us than is regularly published by or about U.S. issuers. In addition, Luxembourg laws governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg laws and regulations in respect of corporate governance matters might not be as protective of minority shareholders as are state corporation laws in the United States. Therefore, our shareholders may have more difficulty in protecting their interests in connection with actions taken by our directors, officers or principal shareholders than they would as shareholders of a corporation incorporated in the United States. As a result of these differences, our shareholders may have more difficulty protecting their interests than they would as shareholders of a U.S. issuer.

The Company is organized under the laws of Luxembourg and a substantial amount of its assets are not located in the United States. It may be difficult for you to obtain or enforce judgments or bring original actions against us or the members of our board of directors in the United States.

The Company is organized under the laws of the Grand Duchy of Luxembourg. Most of the members of our board of directors, our senior management and the experts named in this prospectus reside outside the United States and a substantial portion of their assets are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these individuals or upon us or to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against us in the United States. Awards of punitive damages in actions brought in the United States

or elsewhere are generally not enforceable in Luxembourg and penalty clauses and similar clauses on damages or liquidated damages are allowed to the extent that they provide for a reasonable level of damages and the courts of Luxembourg have the right to reduce or increase the amount thereof if it is unreasonably high or low.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (*exequatur*). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include that:

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the substantive law that would have been applied by Luxembourg courts. Based on recent case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court;
- the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant;
- the U.S. court has acted in accordance with its own procedural laws; and
- the decisions and the considerations of the U.S. court must not be contrary to Luxembourg international public policy rules, must not have been given in proceedings of a tax or criminal nature and must not have been rendered subsequent to an evasion of Luxembourg law (*fraude a la loi*).

In addition, actions brought in a Luxembourg court against us, the members of our board of directors, our officers or the experts named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts do generally not award punitive damages. It is possible that awards of damages made under civil liabilities provisions of the U.S. federal securities laws or other laws (for example, fines or punitive damages) would be classified by Luxembourg courts as being of a penal or punitive nature and would not be recognized by Luxembourg courts. Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages, such punitive damages may be considered as a penalty.

Derivative actions are generally not available to shareholders under Luxembourg law. However, minority shareholders holding securities entitled to 10% of the voting rights at the general meeting that resolved on the granting of discharge to the directors may bring an action against the directors on behalf of the company. Minority shareholders holding at least 10% of the voting rights of a company may also ask the directors questions in writing concerning acts of management of the company or one of its subsidiaries, and if the company fails to answer these questions within one month, these shareholders may apply to the Luxembourg courts to appoint one or more experts instructed to submit a report on these acts of management. Furthermore, consideration would be given by a Luxembourg court in summary proceedings to acts that are alleged to constitute an abuse of majority rights against the minority shareholders.

Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation of costs. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court would, in principle, have to be translated into French or German.

There exists no published case law in Luxembourg in relation to the recognition of limited recourse provisions by which a party agrees to limit its recourse against the other party to the assets available at any given point in time with such other party and there exists no published case law in Luxembourg in relation to the recognition of foreign law governed subordination provisions whereby a party agrees to subordinate its claims of another party. If a Luxembourg court had to analyze the enforceability of such provisions, it is likely

that such a court would consider the position taken by Belgian and Luxembourg legal scholars according to which limited recourse provisions are enforceable against the parties thereto but not against third parties.

A contractual provision allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid serving of process against a party subject to and in accordance with the laws of the country where such party is domiciled.

For these reasons, it may be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our board of directors, our executive officers and the experts named in this prospectus. In addition, even if a judgment against us, the non-U.S. members of our board of directors, senior management or the experts named in this prospectus based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

Luxembourg and European insolvency and bankruptcy laws are substantially different than U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws.

As a company organized under the laws of Luxembourg and with its registered office in Luxembourg, the Company is subject to Luxembourg insolvency and bankruptcy laws in the event any insolvency proceedings are initiated against us including, among other things, Council and European Parliament Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast). Should courts in another European country determine that the insolvency and bankruptcy laws of that country apply to us in accordance with and subject to such EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency and bankruptcy laws in Luxembourg or the relevant other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency and bankruptcy laws.

USE OF PROCEEDS

We estimate that the net proceeds to us from this offering will be approximately $, assuming an initial public offering price per share of $, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses. Each $1.00 increase (decrease) in the assumed initial public offering price per share would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, by $, assuming that the number of ordinary shares offered by us, as set forth on the cover of this prospectus, remains the same. Each increase (decrease) of ordinary shares in the number of ordinary shares offered by us would increase (decrease) our net proceeds, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, by approximately $ million, assuming no change in the assumed initial public offering price per share. Expenses of this offering will be paid by us.

We will not receive any proceeds from the sale of ordinary shares by the Selling Shareholders.

The principal purposes of this offering are to create a public market for our ordinary shares, facilitate access to the public equity markets, increase our visibility in the marketplace and obtain additional capital. We intend to use the net proceeds to us from this offering for research and development and for working capital and other general corporate purposes.

The amount we actually spend for these purposes and the timing of when we spend it may vary significantly and will depend on a number of factors, including our future revenues and cash generated by operations and the other factors described in "*Risk Factors*." Accordingly, our board of directors will have broad discretion in deploying the net proceeds to us from this offering.

DIVIDEND POLICY

We do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business.

There are no legislative or other legal provisions currently in force in Luxembourg or arising under our articles of association that restrict the payment of dividends or distributions to holders of our ordinary shares not residing in Luxembourg, except for withholding tax requirements and regulations restricting the remittance of dividends, distributions and other payments in compliance with United Nations and EU sanctions. Under Luxembourg law the amount and payment of dividends or other distributions is determined by a simple majority vote at a general meeting of shareholders based on the recommendation of our board of directors, except in certain limited circumstances. Pursuant to our articles of association, our board of directors has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law.

Distributions (in the form of either dividends, share premium or capital surplus reimbursements) may be lawfully declared and paid if our net profits and/or distributable reserves are sufficient under Luxembourg law.

- Under Luxembourg law, at least 5% of our net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. The legal reserve is not available for distribution.
- Under Luxembourg law, the amount of distributions paid to shareholders (including in the form of dividends, share premium reimbursements or capital surplus reimbursements) may not exceed the amount of profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves that are available for that purpose, less any losses carried forward and sums to be placed in reserve in accordance with Luxembourg law or our articles of association. Furthermore, no distributions (including in the form of dividends, share premium reimbursements or capital surplus reimbursements) may be made if net assets were, at the end of the last financial year (or would become, following such a distribution), less than the amount of the subscribed share capital plus the non-distributable reserves. Distributions in the form of dividends may only be made out of net profits and profits carried forward, whereas distributions in the form of share premium reimbursements may only be made out of available share premium and distributions in the form of capital surplus reimbursements may only be made out of available capital surplus. See "*Description of Share Capital and Articles of Association — Dividend Rights*."

The amount of any future dividend payments we may make will depend on, among other factors, our strategy, future earnings, financial condition, cash flow, working capital requirements, capital expenditures and applicable provisions of our articles of association. Any profits we declare as dividends and any share premium or capital surplus we distribute will not be available to be reinvested in our operations.

We have not declared nor paid dividends in any of the years ended December 31, 2017, 2018 and 2019.

CAPITALIZATION

The table below sets forth our cash and cash equivalents and capitalization as of September 30, 2020 derived from our unaudited financial statements included elsewhere in this prospectus on:

- an actual basis; and
- an as adjusted basis to reflect the issuance and sale of ordinary shares in this offering at the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting underwriting discounts and commissions and estimated offering expenses.

Investors should read this table in conjunction with our audited financial statements included in this Prospectus as well as "*Use of Proceeds*," "*Selected Consolidated Data*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*." There have been no significant adjustments to our capitalization since September 30, 2020.

	As of September 30, 2020	
	Actual	Pro Forma As Adjusted[1]
	Unaudited (in thousands)	
Cash and cash equivalents	$ 10,641	$
Total debt and lease liabilities, including current portion	33,226	
Equity:		
Ordinary shares, no par value: 181,105,589 shares authorized, actual; shares authorized, as adjusted; 181,105,589 shares issued and outstanding, actual; shares issued and outstanding, as adjusted	21	
Share premium and capital reserves	38,057	
Accumulated losses	(35,837)	
Total equity (deficit)	2,241	
Total capitalization	$ 35,467	$

(1) A $1.00 increase or decrease in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total equity and total capitalization by approximately $ million, assuming the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions. An increase or decrease of 1,000,000 shares in the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, would increase or decrease the pro forma as adjusted amount of each of cash and cash equivalents, share premium, total equity and total capitalization by approximately $ million, assuming no change in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions.

The number of our ordinary shares shown as outstanding in the table above is based on 181,105,589 ordinary shares outstanding as of September 30, 2020 and excludes:

- 13,613,198 ordinary shares issuable upon the exercise of share options outstanding as of September 30, 2020 at a weighted average exercise price of $0.18 per share.

DILUTION

If you invest in our ordinary shares in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per ordinary share in this offering and the pro forma as adjusted net tangible book value per ordinary share after this offering.

As of September 30, 2020, we had a net tangible book value of $18.7 million, corresponding to a net tangible book value of $0.10 per share. Net tangible book value per share represents the amount of our total assets less our total liabilities, excluding intangible assets, divided by the total number of our ordinary shares outstanding.

After giving effect to the sale by us of ordinary shares in this offering at an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses, our pro forma as adjusted net tangible book value as of September 30, 2020 would have been approximately $ million, representing $ per share. This represents an immediate increase in pro forma net tangible book value of $ per share to existing shareholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing ordinary shares in this offering. Dilution per share to new investors purchasing ordinary shares in this offering is determined by subtracting pro forma as adjusted net tangible book value per share after this offering from the assumed initial public offering price per share paid by new investors purchasing ordinary shares in this offering.

The following table illustrates this dilution to new investors purchasing ordinary shares in this offering.

Assumed initial public offering price per share	$
Net tangible book value per share as of September 30, 2020	
Increase in net tangible book value per share attributable to this offering	
Pro forma as adjusted net tangible book value per share	
Dilution per share to new investors	$
Percentage of dilution in net tangible book value per share for new investors	%

If the underwriters exercise their option to purchase additional ordinary shares from us in full, our pro forma as adjusted net tangible book value per share after this offering would be $ per share, representing an immediate increase in pro forma as adjusted net tangible book value per share of $ per share to existing shareholders and immediate dilution of $ per share in pro forma as adjusted net tangible book value per share to new investors, in each case based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Each $1.00 increase (decrease) in the assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value after this offering by $ per share and the dilution per share to new investors by $ per share, in each case assuming that the number of ordinary shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Each increase of 1,000,000 in the number of ordinary shares sold by us in this offering would increase our pro forma as adjusted net tangible book value per share after this offering by $ and decrease the dilution per share to new investors by $, in each case based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

Each decrease of 1,000,000 in the number of ordinary shares sold by us in this offering would decrease our pro forma as adjusted net tangible book value per share after this offering by $ and increase the dilution per share to new investors by $, in each case based on an assumed initial public offering price

of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses.

The pro forma as adjusted dilution information discussed above is illustrative only and will change based on the actual initial public offering price and other terms of this offering determined at pricing.

The following table shows the differences between the number of ordinary shares purchased from us, the total cash consideration paid to us and the average price per ordinary share paid by existing shareholders since our inception in 2014, on the one hand, and by new investors purchasing ordinary shares in this offering, on the other hand. The calculation below is based on an assumed initial public offering price of $ per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discounts and commissions and estimated offering expenses.

	Shares Purchased		Total Consideration		
	Number	Percent	Amount	Percent	Average Price Per Share
Existing shareholders		%	$	%	$
New investors					
Total		%		%	

To the extent any of our outstanding options are exercised, there will be further dilution to new investors.

Sales by the Selling Shareholders in this offering will reduce the number of ordinary shares held by existing shareholders to , or approximately % of the total number of ordinary shares outstanding after the offering.

If the underwriters exercise their option to purchase additional ordinary shares from us in full, the following will occur:

- the percentage of our ordinary shares held by existing shareholders will decrease to approximately % of the total number of our ordinary shares outstanding after this offering; and
- the percentage of our ordinary shares held by new investors will increase to approximately % of the total number of our ordinary shares outstanding after this offering.

SELECTED CONSOLIDATED DATA

NeoGames prepares its consolidated financial statements in accordance with IFRS as issued by IASB. The following selected consolidated statements of operations and cash flows data for the years ended December 31, 2019, 2018 and 2017 and statement of financial position data as of December 31, 2019 and 2018 have been derived from our audited consolidated financial statements included elsewhere in this prospectus. The following selected consolidated financial statement of operations and cash flows data for the nine months ended September 30, 2020 and 2019 and the summary consolidated statement of financial position data as of September 30, 2020 have been derived from the unaudited financial statements included elsewhere in this prospectus. Our historical results do not necessarily indicate results expected for any future period.

The financial data set forth below should be read in conjunction with, and are qualified by reference to, "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and the consolidated financial statements and notes thereto included elsewhere in this prospectus.

Statement of Operations Data:

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited		Audited		
	(in thousands)				
Revenues	$35,195	$24,107	$33,062	$23,478	$17,149
Distribution expenses	4,696	2,926	4,252	4,519	3,042
Development expenses	5,110	5,441	6,877	5,782	4,359
Selling and marketing expenses	1,094	1,302	1,981	1,457	1,275
General and administrative expenses	5,377	3,482	4,957	4,948	4,463
Initial public offering expenses	1,645	—	—	—	—
Depreciation and amortization	8,496	7,115	9,685	7,759	7,731
Profit (loss) from operations	8,777	3,841	5,310	(987)	(3,721)
Interest expense with respect to funding from related parties	3,261	2,801	3,792	2,309	2,234
Finance income	(21)	(7)	(53)	—	(228)
Finance expenses	690	280	382	195	18
Profit (loss) before income taxes expense	4,847	767	1,189	(3,491)	(5,745)
Income taxes expense	(706)	(960)	(1,243)	(586)	(479)
Profit (loss) after income taxes expense	4,141	(193)	(54)	(4,077)	(6,224)
Company's share in losses of Joint Venture	(121)	(3,137)	(3,924)	(1,898)	(1,229)
Net and total comprehensive income (loss)	$ 4,020	$ (3,330)	$ (3,978)	$ (5,975)	$ (7,453)

Statement of Cash Flows Data:

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited		Audited		
	(in thousands)				
Net cash provided by operating activities	$ 17,554	$ 9,837	$ 14,215	$ 5,378	$ 1,978
Net cash used in investing activities	(11,020)	(13,418)	(17,424)	(11,721)	(7,142)
Net cash provided by (used in) financing activities	(1,909)	6,219	5,991	6,000	—
Net increase (decrease) in cash and cash equivalents	$ 4,625	$ 2,638	$ 2,782	$ (343)	$(5,164)

Statement of Financial Position Data:

	As of September 30,	As of December 31,	
	2020	2019	2018
	Unaudited	Audited	
	(in thousands)		
Cash and cash equivalents	$10,641	$ 6,016	$ 3,234
Total assets	42,350	33,175	19,362
Total liabilities	40,109	38,783	21,607
Total equity (deficit)	2,241	(5,608)	(2,245)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our consolidated financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Data," and our consolidated financial statements and the related notes included elsewhere in this prospectus. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to, those described in the "Risk Factors" section of this prospectus. Actual results could differ materially from those contained in any forward-looking statements.

Our Company

We are a technology-driven business that is an innovator in the lottery industry. As a global B2G and B2B technology and service provider to state lotteries and other lottery operators, we offer our customers a full-service solution that includes all of the elements required for the offering of lottery games including Instants and DBGs via personal computers, smartphones and handheld devices. These elements include technology platforms, a range of value-added services and a game studio with a large portfolio of games. The value-added services that we offer facilitate various aspects of the iLottery offering including regulation and compliance, payment processing, risk management, player relationship management and player value optimization. Our complete solution allows our customers to enjoy the benefits of marketing their brands and generating traffic to their iLottery sales channels. We believe that we are the only full-service company exclusively focused on the iLottery industry.

NeoGames was established as an independent company in 2014, following a spin-off from Aspire. Prior to the spin-off from Aspire, our management team was responsible for the iLottery business of Aspire, which derived the majority of its revenues from the sale of iLottery games to various lotteries in Europe. In 2014, we began to focus on the U.S. iLottery market, which opened in 2012 with the introduction of online lottery ticket sales in Illinois. In order to access this significant market opportunity, we partnered with Pollard, one of the leading vendors to the global lottery industry. In 2014, we entered into our first turnkey solution contract in the United States with the MSL, as a sub-contractor to Pollard.

In July 2014 we formed NPI, a joint venture with Pollard, for the purpose of identifying, pursuing, winning and executing iLottery contracts in the North American lottery market. NPI combines the Company's technology and iLottery business and operational experience with Pollard's infrastructure, administrative capabilities and relationships with lotteries in North America. NPI is managed by an executive board of four members, consisting of two members appointed by NeoGames and two members appointed by Pollard. NPI has its own general manager and dedicated workforce and operates as a separate entity. However, it relies on NeoGames and Pollard for certain services, such as technology development, business operations and support services from NeoGames and corporate services, including legal, banking and certain human resources services, from Pollard.

Since its inception, NPI has secured iLottery contracts with the VAL, the NHL (as a sub-contractor to Intralot), the NCEL and the AGLC. All of our iLottery business in North America is conducted through NPI (including in Michigan, where the contract is between the MSL and Pollard and we support the Michigan iLottery as a subcontractor of Pollard). We continue to conduct all of our business outside of North America through NeoGames.

Our Customer Contracts

The core of our business model is our turnkey solution, which is our main revenue generator and the area in which we invest most of our time and resources. Turnkey contracts generate long-term revenue streams that we believe we can increase over time, as in Michigan, to provide a strong return on investment.

We currently have, directly and through Pollard, Intralot and NPI, contracts to provide a turnkey solution to the MSL, the VAL, the NHL, the NCEL, the AGLC and Sazka. We already generate revenues from most of these contracts and we expect that all of these contracts will generate revenues by the end of 2020. Our turnkey solution for the Michigan iLottery launched in August 2014, followed by our turnkey solution for Sazka, which launched in 2017. The rest of our turnkey contracts are in the early stages. Our

turnkey solutions for the NHL and NCEL were launched in September 2018 and October 2019, respectively, and the VAL began operating a full iLottery program in July 2020 and our turnkey solution for the AGLC launched on September 30, 2020.

In addition to our long-term turnkey contracts, we currently have four games contracts with European customers, and we believe that we will secure additional games contracts in Europe and the United States in the future. Because we utilize the games that we develop for our turnkey contracts, our marginal costs for every additional games contracts are not significant. We therefore expect that as we increase our number of games contracts, our revenues from games contracts will become a more significant part of our overall revenues, positively impacting our profitability.

For the nine months ended September 30, 2020 and 2019, we generated 13.3% and 17.7% of our revenues, respectively, from our contracts with William Hill and 5.3% and 13.4% of our revenues, respectively, from our contracts with the Aspire Group. In the years ended December 31, 2019 and 2018, we generated 17.1% and 10.4% of our revenues, respectively, from our contracts with William Hill and 12.4% and 14.6% of our revenues, respectively, from our contracts with the Aspire Group. Although we expect these contracts to continue to represent a significant portion of our revenues over the next few years, we expect that the proportion of our revenues generated from William Hill and the Aspire Group will decline over time.

We generated 81.0% and 69.3% of our revenues from North America in the nine months ended September 30, 2020 and 2019, respectively. Separately, NPI generates 100% of its revenues from North America.

NeoPollard Interactive

We also generated 8.3% and 8.5% of our revenues in the nine months ended September 30, 2020 and 2019, respectively, and 8.8% and 5.2% of our revenues in the years ended December 31, 2019 and 2018, respectively, from services provided to NPI, such as development services. In addition, we account for the financial results of NPI in our financial statements in accordance with the equity method. Although NPI's results of operations can materially impact our profit (loss), the results of operations of NPI are only reflected in one line item in our consolidated statements of comprehensive loss (Company's share in losses of Joint Venture) and our revenue and operating expenses do not reflect the results of operations of NPI.

However, we have included the unaudited financial statements of NPI for the years ended December 31, 2019 and 2018 in this prospectus. In order to provide more visibility into the results of operations of NPI, we have also included under "*— Results of Operations of NPI*" below a discussion of the period to period comparison of NPI's results of operations.

Factors Affecting our Financial Condition and Results of Operations

Our financial condition and results of operations have been, and will continue to be, affected by a number of important factors, including the following:

iLottery Penetration

The iLottery Penetration in each of the markets where we provide our turnkey solution varies and is dependent on a number of factors, including the range of iLottery products provided, the acceptable forms of payments and iLottery marketing budgets. The level of iLottery Penetration in any market where we operate has a direct impact on our or NPI's revenues and any increase in iLottery Penetration is expected to increase such revenues.

Deregulation of lotteries in the United States

Lottery is a highly regulated industry. While lottery is offered in 45 states and the District of Columbia, iLottery Instants or DBGs are currently offered in only nine states (excluding states that offer only subscription-based iLottery). Expanding our business into additional U.S. states is an important part of our growth strategy and it is our belief that the growing credibility and brand awareness of certain iLottery

platform and service providers, the demonstrated success of states with iLottery offerings and the increasing budgetary shortfalls in many U.S. states will accelerate the pace of deregulation and increase our growth potential.

The level of competition in the iLottery industry and the number of competitors

The iLottery industry is less exposed to new market entrants than other gambling markets due to the considerable barriers to entry imposed by government regulations and the need for unique and iLottery-tailored technology solutions. There is, however, intense competition among the few existing iLottery providers with respect to new iLottery contracts. We compete both for contracts to supply our turnkey solution and for contracts to supply our games.

The level of competition and number of competitors in our market is an important factor affecting our ability to win new contracts and to expand our business.

Key Performance Indicators

We use a multitude of key performance indicators ("KPIs") on a daily basis to monitor our operations and inform decisions to drive further growth.

The KPIs included below offer a perspective on the historical performance of our platform in the aggregate across jurisdictions in which we operate. We believe these are useful indicators of the overall health of our business.

Network GGR

We define "GGR" as gross sales less winnings paid to players. We measure Network GGR as the total GGR generated by Instants and DBGs on our platform. We spend substantial time and efforts assisting our customers in increasing their GGR through our marketing and player acquisition tools. Tracking our network GGR provides us with valuable insight as to the level of effectiveness of such tools and their implementation.

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
			(in millions)		
Network GGR	$329	$151	$213	$153	$114

Network NGR

We define "NGR" as (i) in North America, gross sales less winnings paid to players and any promotion dollar incentives granted to players, and (ii) in Europe, gross sales less winnings paid to players, any gambling tax or duty paid on such sales and any promotion dollar incentives granted to players. We measure Network NGR as the total NGR generated by Instants and DBGs on our platform.

As most of our revenue share contracts are based on NGR, tracking Network NGR provides us with insight as to the marginal contribution of GGR growth to our revenues and allows us to detect inefficiencies in our GGR growth strategy.

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
			(in millions)		
Network NGR	$306	$140	$203	$147	$106

Monthly active players

We define an "active player" as a player who took at least one action on our platform in any given month that resulted in a financial transaction. We track the number of active players for each of the customers using

our turnkey solution. We define "monthly active players" for a given period as the average of the number of active players in each month during that period.

By measuring the number of monthly active players, we can track player rate of adoption of our interactive products and the effectiveness of marketing and retention activities being executed by our customers.

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
Monthly active players	406,894	239,512	277,005	207,349	144,872

Non-IFRS Information

This prospectus includes EBIT, EBITDA and Adjusted EBITDA, which are financial measures not presented in accordance with IFRS that we use to supplement our results presented in accordance with IFRS. We define "EBIT" as net loss, plus income taxes, and interest and finance-related expenses. We define "EBITDA" as EBIT, plus depreciation and amortization. We define Adjusted EBITDA as EBITDA, plus share-based compensation and the Company's share of NPI's depreciation and amortization.

We believe EBIT, EBITDA and Adjusted EBITDA are useful in evaluating our operating performance, as they are similar to measures reported by other public companies in our industry and are regularly used by security analysts, institutional investors and others in analyzing operating performance and prospects. Adjusted EBITDA is not intended to be a substitute for any IFRS financial measure and, as calculated, may not be comparable to other similarly titled measures of performance of other companies in other industries or within the same industry.

We include these non-IFRS financial measures because they are used by our management to evaluate our operating performance and trends and to make strategic decisions regarding the allocation of capital and new investments. EBIT, EBITDA and Adjusted EBITDA exclude certain expenses that are required in accordance with IFRS because they are non-cash or are not associated with the operational activity of the business.

The following table reconciles our EBIT, EBITDA and Adjusted EBITDA to our net and total comprehensive loss, the closest IFRS measure, for the periods indicated:

	Nine Months Ended September 30,		Year Ended December 31,	
	2020	2019	2019	2018
	Unaudited		Audited	
	(in thousands)			
Net and total comprehensive loss	$ 4,020	$(3,330)	$ (3,978)	$(5,975)
Income taxes	706	960	1,243	586
Interest and finance-related expenses	3,930	2,504	4,121	2,504
EBIT (negative)	8,656	134	1,386	(2,885)
Depreciation and amortization	8,496	7,115	9,685	7,759
EBITDA	17,152	7,249	11,071	4,874
Initial public offering costs	1,645	—	—	—
Share based compensation	695	457	615	—
Company share of NPI depreciation and amortization[(1)]	151	121	168	112
Adjusted EBITDA	**$19,643**	**$ 7,827**	**$11,854**	**$ 4,986**

(1) Represents 50% of NPI's depreciation and amortization (i) for the nine months ended September 30, 2020 and 2019 of $151,000 and $121,000, respectively, and (ii) for the years ended December 31, 2019 and 2018 of $335,000 and $224,000, respectively. In accordance with IFRS, NeoGames' share of

NPI's expense is not recorded in our consolidated statements of comprehensive loss, but is rather reflected in our consolidated financial statements in accordance with the equity method, as we share in 50% of the profit (loss) of NPI. See Note 7A to our consolidated financial statements included elsewhere in this prospectus.

Components of Results of Operations

Revenues

We generate revenues from our turnkey solutions, games, our contracts with William Hill and the Aspire Group, the Michigan Joint Operation and development services we provide to NPI.

Our turnkey solution contracts and certain of our games contracts provide for a revenue share model that entitles us, either directly, or indirectly through Pollard, Intralot or NPI, to a predetermined share of either the NGR or the GGR generated by iLotteries using our platforms and/or games. Our share of NGR or GGR varies between customers and generally depends on the type and scope of value-added services provided to the customer. Our contract with Jogos Santa Casa for providing games in Portugal is the only contract we have that is based on a fixed fee per annum. We entered into this contract on September 24, 2019 for a fixed fee of EUR 2,670,000, which we recognize as revenue on a straight-line basis over the contract's three-year term. Our contract with Intralot Interactive S.A for providing games solution to the Croatian lottery is the only contract we have that is based on gross sales. The initial term of this contract expired in 2014 and the contract has been renewed for 12-month periods, with the current renewal ending on December 31, 2021. This contract provides for a fee that is determined based on the volume of tickets sold by the customer.

We record as revenues at least 50% of the revenues earned by the Michigan Joint Operation from the MSL, with an incremental 3 to 5% above our 50% share of royalties earned by the Michigan Joint Operation from certain games subsequently developed and provided by NeoGames as compensation for our development of such games. We record as revenues 100% of the revenues earned from our European customers.

As with the Michigan JV Agreement, we are entitled to at least 50% of the revenues earned by NPI from our customers, with an incremental 3 to 5% above our 50% share of royalties earned by NPI from certain games subsequently developed and provided by NeoGames as compensation for our development of such games (which we refer to collectively as our "NPI Revenues Interest"). However, while our revenues earned from the Michigan Joint Operation are reflected as revenues in our consolidated statement of operations, our NPI Revenues Interest is not recorded as revenues, but is rather reflected in our financial statements in accordance with the equity method. We share in 50% of the profit (loss) of NPI, subject to certain adjustments (including the incremental royalties mentioned above).

We generate revenues from William Hill in the form of a monthly fee charged to William Hill for its use of the sub-licensed NeoSphere platform. The monthly fee is calculated on a margin over cost basis.

We also record as revenue a monthly fee we receive from each of Aspire, the Michigan Joint Operation and NPI for certain software development and support services, which is calculated on a margin over cost basis.

The table below presents the royalties and other revenues generated by NeoGames (including through the Michigan Joint Operation), as well as NeoGames' NPI Revenues Interest, for the nine months ended September 30, 2020 and 2019 and for the years ended December 31, 2019 and 2018.

	Nine Months Ended September 30,		Year Ended December 31,	
	2020	2019	2019	2018
	Unaudited		Audited	
	(in thousands)			
Royalties from turnkey contracts[1]	$23,432	$12,321	$17,240	$13,684
Royalties from games contracts	1,223	1,602	2,189	2,095
Use of IP rights	4,682	4,262	5,662	2,437
Development and other services – Aspire	1,864	3,221	4,099	3,421
Development and other services – NPI[2]	2,923	2,047	2,914	1,244
Development and other services – Michigan Joint Operation	1,071	654	958	594
Revenues	$35,195	$24,107	$33,062	$23,478
NeoGames' NPI Revenues Interest[3]	$ 5,057	$ 1,044	$ 1,956	$ 574

(1) Includes NeoGames' revenues from the Michigan Joint Operation and Sazka.

(2) Represents revenues recognized by NeoGames for services provided to NPI. Such amounts were also recognized as expenses by NPI. We share in 50% of the profit (loss) of NPI.

(3) Represents 50% of NPI's revenues (i) in the nine months ended September 30, 2020 and 2019 of $9.6 million and $2.0 million, respectively, plus an incremental $270 thousand and $50 thousand, respectively, of royalties from certain games as compensation for our subsequent development of such games and (ii) in the years ended December 31, 2019 and 2018 of $3.7 million and $1.1 million, respectively, plus an incremental $86 thousand and $11 thousand, respectively, of royalties from certain games as compensation for our subsequent development of such games. We refer to this, collectively, as our "NPI Revenues Interest" — however, in accordance with IFRS, our NPI Revenues Interest is not recorded as revenues in our consolidated statements of comprehensive loss, but is rather reflected in our consolidated financial statements in accordance with the equity method, as we share in 50% of the profit (loss) of NPI. See Note 7A to our consolidated financial statements included elsewhere in this prospectus, subject to certain adjustments (including the incremental royalties mentioned above).

Operating expenses

Distribution expenses. Distribution expenses are primarily comprised of traffic-related costs, including processing fees (including geo-location costs and ID verification costs), call center expenses (including hardware and software maintenance costs, and telecommunication expenses), personnel-related costs associated with these functions and occupancy costs associated with the facilities where these functions are performed.

Development expenses. Our research and development expenses are primarily comprised of costs of our research and development personnel, contractor services in Ukraine and other development-related expenses. Research and development costs are expensed when incurred, except to the extent that such costs qualify for capitalization. We believe continued investments in research and development are important to maintain our competitive strengths and expect research and development costs to increase in absolute dollars, but to decrease as a percentage of total revenues.

Selling and marketing expenses. Our selling and marketing expenses are primarily comprised of costs of our marketing personnel, travel expenses and other sales and marketing-related expenses. Selling and marketing expenses are expensed as incurred. We intend to continue to invest in our sales and marketing capabilities in the future to continue to increase our brand awareness and, although our selling and marketing expenses have decreased in recent periods due to the effect of COVID-19 on international traveling, conventions and marketing events, we expect these costs to increase on an absolute dollar basis as we grow our business.

General and administrative expenses. General and administrative expenses primarily include costs of our executive, finance, legal, business development and other administrative personnel and service providers. General and administrative expenses are expensed as incurred. We expect that our general and administrative expenses will increase in absolute dollars for the foreseeable future as we expand our business, as well as to cover the additional cost and expenses associated with becoming a publicly listed company.

Depreciation and amortization

Our depreciation and amortization expenses are primarily comprised of amortization of capitalized research and development costs we incur in connection with our technical group personnel. We amortize these capitalized costs on a straight-line basis beginning when development is complete and the asset is available for use and continuing over their useful life, which we define as three years. We began to follow the directives of IFRS 16 in 2019, recognizing the annual costs of our leased premises within the amount of depreciation and amortization expenses.

Interest expense with respect to funding from related parties

Our interest expenses are primarily comprised of interest we incur on loans under the WH Credit Facility and the Promissory Notes (each as defined in ''*Related Party Transactions"*). For more information, see ''*Related Party Transactions*''.

Income taxes expense

We are subject to Luxembourg corporation taxes on profits derived from activities carried out in Luxembourg. NeoGames Systems Ltd. ("NGS"), our Israeli subsidiary, is subject to Israeli corporate tax. NPI, NeoGames US, LLP and NeoGames Solutions LLC are subject to U.S. federal income tax as well as certain state income taxes. Due to the resources invested in growing and developing our business, we have a recent history of generating losses. As of December 31, 2019, 2018 and 2017, we had cumulative carry forward tax losses generated of $63.0 million, $54.7 million and $45.9 million, respectively.

Company's share in losses of Joint Venture

We own 50% of the equity of NPI and we record 50% of NPI's loss as our loss, as adjusted to compensate the Company for our games development and DBG sales.

Results of Operations

The following table sets forth our results of operations in U.S. dollars and as a percentage of total revenues for the periods presented.

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited			Audited	
	(in thousands)				
Consolidated Statements of Operations Data:					
Revenues	$35,195	$24,107	$33,062	$23,478	$17,149
Distribution expenses	4,696	2,926	4,252	4,519	3,042
Development expenses	5,110	5,441	6,877	5,782	4,359
Selling and marketing expenses	1,094	1,302	1,981	1,457	1,275
General and administrative expenses	5,377	3,482	4,957	4,948	4,463
Initial public offering expenses	1,645	—	—	—	—
Depreciation and amortization	8,496	7,115	9,685	7,759	7,731
Profit (loss) from operations	8,777	3,841	5,310	(987)	(3,721)
Interest expense with respect to funding from related parties	3,261	2,801	3,792	2,309	2,234
Finance income	(21)	(7)	(53)	—	(228)
Finance expenses	690	280	382	195	18
Profit (loss) before income taxes expense	4,847	767	1,189	(3,491)	(5,745)
Income taxes expense	(706)	(960)	(1,243)	(586)	(479)
Profit (loss) after income taxes expense	4,141	(193)	(54)	(4,077)	(6,224)
Company's share in losses of Joint Venture	(121)	(3,137)	(3,924)	(1,898)	(1,229)
Net and total comprehensive income (loss)	$ 4,020	$ (3,330)	$ (3,978)	$ (5,975)	$ (7,453)

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited			Audited	
	(as a % of revenues in absolute numbers)				
Consolidated Statements of Operations Data:					
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution expenses	13.3	12.1	12.9	19.2	17.7
Development expenses	14.5	22.6	20.8	24.6	25.4
Selling and marketing expenses	3.1	5.4	6.0	6.2	7.4
General and administrative expenses	15.3	14.4	15.0	21.1	26.0
Initial public offering expenses	4.7	0.0	0.0	0.0	0.0
Depreciation and amortization	24.1	29.5	29.3	33.0	45.1
Profit (loss) from operations	24.9	15.9	16.0	4.2	21.7
Interest expense with respect to funding from related parties	9.3	11.6	11.5	9.8	13.0
Finance income	0.1	0.0	0.2	0.0	1.3
Finance expenses	2.0	1.2	1.2	0.8	0.1
Profit (loss) before income taxes expense	13.8	3.2	3.6	14.9	33.5
Income taxes expense	2.0	4.0	3.8	2.5	2.8
Profit (loss) after income taxes expense	11.8	0.8	0.2	17.4	36.3
Company's share in losses of Joint Venture	0.3	13.0	11.9	8.1	7.2
Net and total comprehensive income (loss)	11.4%	13.8%	12.0%	25.4%	43.5%

Nine months ended September 30, 2020 compared to nine months ended September 30, 2019

Revenues

Revenues for the nine months ended September 30, 2020 were $35.2 million, an increase of $11.1 million, or 46.0%, compared to $24.1 million for the nine months ended September 30, 2019.

Revenues from our turnkey solution contracts for the nine months ended September 30, 2020 increased by 90.2% to $23.4 million, compared to $12.3 million for the nine months ended September 30, 2019. The increase was primarily driven by a 101% increase in the NGR generated by the MSL and a 83% increase in the GGR generated by Sazka.

Revenues from our games decreased for the nine months ended September 30, 2020 by 23.7% to $1.2 million, compared to $1.6 million for the nine months ended September 30, 2019. This decrease was primarily driven by a decrease in revenues generated from our account in Italy.

Revenues from our contracts with William Hill and the Aspire Group and certain software services we provide to NPI and the Michigan Joint Operation increased by 3.0% for the nine months ended September 30, 2020 to $10.5 million, compared to $10.2 million for the nine months ended September 30, 2019. This increase was primarily driven by an increase in revenues generated from William Hill from platform use associated with rolling out the solution into a larger number of states.

Distribution expenses

Distribution expenses for the nine months ended September 30, 2020 were $4.7 million, an increase of $1.8 million, or 60.5%, compared to $2.9 million for the nine months ended September 30, 2019. The increase was primarily driven by increase of $1.4 million in processing fees due to an increase of 104% in MSL revenues compared to the nine months ended September 30, 2019.

Development expenses

Development expenses for the nine months ended September 30, 2020 were $5.1 million, a decrease of $0.3 million, or 6.1%, compared to $5.4 million for the nine months ended September 30, 2019.

Selling and marketing expenses

Selling and marketing expenses for the nine months ended September 30, 2020 were $1.1 million, a decrease of $0.2 million, or 16.0%, compared to $1.3 million for the nine months ended September 30, 2019. The decrease was primarily driven by a decrease in travel expenses due to the effect of COVID-19 on international traveling, conventions and marketing events.

General and administrative expenses

General and administrative expenses for the nine months ended September 30, 2020 were $5.4 million, an increase of $1.9 million, or 54.4%, compared to $3.5 million for the nine months ended September 30, 2019. The increase was primarily driven by the addition of employees in our Tel Aviv office and bonus provisions for certain key employees.

Depreciation and amortization

Depreciation and amortization for the nine months ended September 30, 2020 was $8.5 million, an increase of $1.4 million, or 19.4%, compared to $7.1 million for the nine months ended September 30, 2019. The increase was primarily driven by an increase in the amortization of our capitalized software costs.

Interest expense with respect to funding from related parties

Interest expense with respect to funding from related parties for the nine months ended September 30, 2020 was $3.3 million, an increase of $0.5 million, or 16.4%, compared to $2.8 million for the nine months

ended September 30, 2019. The increase was primarily driven by an increase in the principal amount outstanding under the WH Credit Facility.

Income taxes expense

Income taxes expense for the nine months ended September 30, 2020 was $0.7 million, a decrease of $0.3 million, or 26.5%, compared to $1.0 million for the nine months ended September 30, 2019. The decrease was primarily driven by a one off provision of $0.3 million recorded in the nine months ended September 30, 2019 associated with costs attributable to the 2015 Plan (as defined in "*Management — Long-Term Incentive Plans — 2015 Plan (Amended 2019)*").

Company's share in losses of Joint Venture

The Company's share in the losses incurred by NPI for the nine months ended September 30, 2020 was $0.1 million, a decrease of $3.0 million, or 96.1%, compared to $3.1 million for the nine months ended September 30, 2019. This decrease was primarily driven by a decrease in NPI's net loss, which was primarily driven by an increase in the revenues generated under our turnkey solutions with the VAL, NHL and NCEL, totaling $4.1 million.

Year ended December 31, 2019 compared to year ended December 31, 2018

Revenues

Revenues for the year ended December 31, 2019 were $33.1 million, an increase of $9.6 million, or 41.0%, compared to $23.5 million for the year ended December 31, 2018.

Revenues from our turnkey solution contracts increased in 2019 by 26.0% to $17.2 million, compared to $13.7 million in 2018. The increase was primarily driven by an increase in the NGR generated by the MSL and Sazka.

Revenues from our games increased in 2019 by 4.0% to $2.2 million, compared to $2.1 million in 2018.

Revenues from our contracts with William Hill and Aspire and certain software services we provide to NPI increased by 77.0% in 2019 to $13.6 million, compared to $7.7 million in 2018. This increase was primarily driven by a full year of revenue generated from William Hill's higher usage of the NeoSphere platform through a larger number of developers and by an increase of 135% in the revenue generated from NPI due to the launch of our turnkey solution for the NCEL in October 2019.

Distribution expenses

Distribution expenses for the year ended December 31, 2019 were $4.3 million, a decrease of $0.2 million, or 6.0%, compared to $4.5 million for the year ended December 31, 2018. The decrease was primarily driven by $0.2 million of distribution expenses recognized in the year ended December 31, 2018 resulting from PayPal clearing fees for the year ended December 31, 2017, as the Company's accounting estimate for such expenses in the year ended December 31, 2017 was short by approximately $0.2 million at the approval date of the financial statements for that year and as such, was treated within the directives of changes in accounting estimates in the following reporting period.

Development expenses

Development expenses for the year ended December 31, 2019 were $6.9 million, an increase of $1.1 million, or 19.0%, compared to $5.8 million for the year ended December 31, 2018. The increase was primarily driven by the recruitment of additional employees in our Tel Aviv research and development center.

Selling and marketing expenses

Selling and marketing expenses for the year ended December 31, 2019 were $2.0 million, an increase of $0.5 million, or 36.0%, compared to $1.5 million for the year ended December 31, 2018. The increase was primarily driven by an increase in the number of employees in our games studio and marketing operations in the United States.

General and administrative expenses

General and administrative expenses for both years ended December 31, 2019 and 2018 were $5.0 million. Despite no material change in our overall general and administrative expenses, our labor and related and professional fees increased by $0.9 million, which was offset by a decrease in rental expenses associated with the implementation of IFRS 16.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2019 was $9.7 million, an increase of $1.9 million, or 25.0%, compared to $7.8 million for the year ended December 31, 2018. The increase was primarily driven by the implementation of IFRS 16 relating to rental expenses.

Interest expense with respect to funding from related parties

Interest expense with respect to funding from related parties for the year ended December 31, 2019 was $3.8 million, an increase of $1.5 million, or 64.0%, compared to $2.3 million for the year ended December 31, 2018. The increase was primarily driven by an increase in the principal amount outstanding under the WH Credit Facility.

Income taxes expense

Income taxes expense for the year ended December 31, 2019 was $1.2 million, an increase of $0.6 million, or 112.0%, compared to $0.6 million for the year ended December 31, 2018. The increase was primarily driven by a one off provision of $0.5 million associated with costs attributable to the 2015 Plan (as defined in "*Management — Long-Term Incentive Plans — 2015 Plan (Amended 2019)*").

Company's share in losses of Joint Venture

Our share in the losses incurred by NPI for the year ended December 31, 2019 was $3.9 million, an increase of $2.0 million, or 107.0%, compared to $1.9 million for the year ended December 31, 2018. This increase in the losses incurred by NPI was primarily driven by significant up-front expenses related to the launch of our turnkey solution for the NCEL in October 2019.

Year ended December 31, 2018 compared to year ended December 31, 2017

Revenue

Revenues for the year ended December 31, 2018 were $23.5 million, an increase of $6.4 million, or 37.0%, compared to $17.1 million for the year ended December 31, 2017.

Revenues from our turnkey solutions contracts increased in 2018 by 30.0% to $13.7 million, compared to $10.5 million in 2017. The increase was primarily driven by a 19.0% increase in the NGR generated by the MSL and a 119.0% increase in the GGR generated by Sazka.

Our revenues from games contracts slightly increased in 2018 by 2.0% to $2.09 million, compared to $2.05 million in 2017.

Our revenues from our contracts with William Hill and Aspire and certain software services we provide to NPI and the Michigan Joint Operation increased in 2018 by 69.0% to $7.7 million, compared to $4.6 million in 2017. This increase was primarily driven by revenues we began generating from William Hill for its use of the NeoSphere platform in July 2018.

Distribution expenses

Distribution expenses for the year ended December 31, 2018 were $4.5 million, an increase of $1.5 million, or 49.0%, compared to $3.0 million for the year ended December 31, 2017. The increase was primarily driven by an increase in the processing expenses we incurred due to an increase in the number of transactions being cleared through the network of our banking processing providers.

Development expenses

Development expenses for the year ended December 31, 2018 were $5.8 million, an increase of $1.4 million, or 33.0%, compared to $4.4 million for the year ended December 31, 2017. The increase was primarily driven by an increase in the number of hours spent by our employees in connection with the services we provided to William Hill.

Selling and marketing expenses

Selling and marketing expenses for the year ended December 31, 2018 were $1.5 million, an increase of $0.2 million, or 14.0%, compared to $1.3 million for the year ended December 31, 2017. The increase was primarily driven by an increase in travel expenses.

General and administrative expenses

General and administrative expenses for the year ended December 31, 2018 were $5.0 million, an increase of $0.5 million, or 11.0%, compared to $4.5 million for the year ended December 31, 2017. The increase was primarily driven by payments made to our former Chief Executive Officer in connection with his departure from NeoGames.

Depreciation and amortization

Depreciation and amortization for the year ended December 31, 2018 was $7.8 million, a slight increase of $0.1 million, or 1.0%, compared to $7.7 million for the year ended December 31, 2017.

Interest expense with respect to funding from related parties

Interest expense with respect to funding from related parties for the year ended December 31, 2018 were $2.3 million, an increase of $0.1 million, or 3.0%, compared to $2.2 million for the year ended December 31, 2017.

Income taxes expense

Income taxes expense for the year ended December 31, 2018 were $0.6 million, an increase of $0.1 million, or 22.0%, compared to $0.5 million for the year ended December 31, 2017. The increase was primarily driven by an increase in the cost basis used in determining our taxable income in Israel.

Company's share in losses of the Joint Venture

Our share in losses incurred by NPI for the year ended December 31, 2018 was $1.9 million, an increase of $0.7 million, or 54.0%, compared to $1.2 million for the year ended December 31, 2017. The increase in the losses incurred by NPI was primarily driven by significant up-front expenses related to the launch of our turnkey solution for the NHL in September 2018.

Results of Operations of NPI

	Year Ended December 31,	
	2019	2018
	(in thousands)	
Revenues	$ 3,740	$ 1,127
Distribution expenses	10,480	4,447
Selling, general and marketing expenses	1,067	293
Depreciation and amortization	335	224
Net and total comprehensive loss	$ (8,142)	$(3,837)

Year ended December 31, 2019 compared to year ended December 31, 2018

Revenue

Revenues for the year ended December 31, 2019 were $3.7 million, an increase of $2.6 million, or 232.0%, compared to $1.1 million for the year ended December 31, 2018. This increase was primarily driven by the revenues generated from a full year of operations providing our turnkey solution for the NHL, which increased in 2019 by $1.5 million or 136.0%. On October 28, 2019, NPI launched its turnkey solution for the NCEL, which generated total revenues of $0.9 million for the year ended December 31, 2019.

Distribution expenses

Distribution expenses for the year ended December 31, 2019 were $10.5 million, an increase of $6.1 million, or 136.0% compared to $4.4 million for the year ended December 31, 2018. This increase was primarily driven by the set-up costs associated with the launch of our turnkey solution for the NCEL.

Selling, general and marketing expenses

Selling and marketing expenses for the year ended December 31, 2019 were $1.1 million, an increase of $0.8 million, or 264.0% compared to $0.3 million for the year ended December 31, 2018. This increase was primarily driven by the legal charges incurred by NPI in the litigation with the DoJ and costs associated with filing bid responses for various procurement processes in which NPI participated.

Liquidity and Capital Resources

We measure liquidity in terms of our ability to fund the cash requirements of our business operations, including working capital and capital expenditure needs, contractual obligations and other commitments, with cash flows from operations and other sources of funding. Since our inception, we have financed our operations primarily through the Promissory Notes and the WH Credit Facility.

Our primary requirements for liquidity and capital resources are to finance working capital, capital expenditures (including the deposit of performance bonds required under our U.S. contracts) and general corporate purposes. We also fund 50% of the losses of NPI (with Pollard funding the remaining 50%), subject to certain adjustments. We believe that our sources of liquidity and capital resources will be sufficient to meet our business needs for at least the next 12 months.

As of December 31, 2019, we had a deficit of $5.6 million, negative working capital of $9.8 million and cash and cash equivalents of $6.0 million, compared to a deficit of $2.2 million, positive working capital of $3.3 million and cash and cash equivalents of $3.2 million as of December 31, 2018.

During 2018, we borrowed $4.0 million with a stated annual interest rate of 5.0% and $2.0 million with a stated annual interest rate of 1.0% under the WH Credit Facility. The proceeds were used to fund the costs of new implementation projects during 2018 with the NHL and NCEL. During 2019, we borrowed a total of $6.5 million with a stated annual interest rate of 1.0% under the WH Credit Facility to secure the guarantees and bonding facilities for new contracts with the NCEL and additional prospective customers. In September 2020, we borrowed $2.5 million with a stated annual interest of 1.0% and approximately $2.0 million with a stated annual interest of 5.0% under the WH Credit Facility. The proceeds were used to refinance a portion of our debt under the WH Credit Facility and to pay off all interest accrued under the WH Credit Facility. For further information regarding the WH Credit Facility, see "*Related Party Transactions — WH Credit Facility*."

The difference in the interest rates between the calculated fair value interest rate and interest due on these loans was recorded as loan discounts to be amortized over the funding repayment period as additional finance expenses. Accordingly, we recorded interest expenses of $1.2 million in 2019 based on the fair value market interest rate.

Cash Flows

The Company generates its inbound cash flow through the collection of revenues being charged to its customers monthly. The Company's share of cash generated through North American turnkey contracts is

being delivered through regular monthly settlements of net collections of customers' revenues less NPI's or Pollard's share of costs contributed by us to support delivery commitments.

The following table presents the summary cash flows information for the periods presented:

	Nine Months Ended September 30,		Year Ended December 31,		
	2020	2019	2019	2018	2017
	Unaudited			Audited	
	(in thousands)				
Net cash provided by operating activities	$ 17,554	$ 9,837	$ 14,215	$ 5,378	$ 1,978
Net cash used in investing activities	(11,020)	(13,418)	(17,424)	(11,721)	(7,142)
Net cash provided by financing activities	(1,909)	6,219	5,991	6,000	—
Net increase (decrease) in cash and cash equivalents	$ 4,625	$ 2,638	$ 2,782	$ (343)	$(5,164)

Net cash provided by operating activities

Net cash provided by operating activities for the year ended December 31, 2019 was $14.2 million, an increase of $8.8 million, compared to $5.4 million for the year ended December 31, 2018. The increase primarily resulted from a full year of revenues generated from William Hill for its use of our NeoSphere platform and related services as well as a continued increase in the NGR and GGR generated by the MSL and Sazka.

Net cash provided by operating activities for the year ended December 31, 2018 was $5.4 million, an increase of $3.4 million, compared to $2.0 million for the year ended December 31, 2017. The increase primarily resulted from continued increase in the NGR and GGR generated by the MSL and Sazka and revenues generated from William Hill.

Net cash provided by operating activities for the nine months ended September 30, 2020 was $17.6 million, an increase of $7.8 million, compared to $9.8 million for the nine months ended September 30, 2019. The increase primarily resulted from a continued increase in the NGR generated by the MSL.

Net cash used in investing activities

Net cash used in investing activities for the year ended December 31, 2019 was $17.4 million, an increase of $5.7 million, compared to $11.7 million for the year ended December 31, 2018. The increase was primarily driven by the increased number of development personnel, whose contribution was capitalized.

Net cash used in investing activities for the year ended December 31, 2018 was $11.7 million, an increase of $4.6 million compared to $7.1 million for the year ended December 31, 2017. The increase was primarily driven by the increased number of development and technology personnel associated with the efforts in developing of our platforms and technology assets.

Net cash used in investing activities for the nine months ended September 30, 2020 was $11.0 million, an increase of $2.4 million, compared to $13.4 million for the nine months ended September 30, 2019. The increase was primarily driven by an increase in proceeds received from NPI in 2020 compared to 2019.

Net cash used in financing activities

Net cash provided by financing activities for the year ended December 31, 2019 was $6.0 million, which was primarily the result of drawdowns from the WH Credit Facility.

Net cash provided by financing activities for the year ended December 31, 2018 was $6.0 million, an increase of $6.0 million compared to zero for the year ended December 31, 2017. The increase was primarily the result of drawdowns from the WH Credit Facility.

Net cash used in financing activities for the nine months ended September 30, 2020 was $1.9 million, which was primarily the result of initial public offering costs.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of December 31, 2019:

	As of December 31, 2019			
	In 3 months	Between 3 months and 1 year	More than 1 year	Total
	(in thousands)			
Capital notes and accrued interest due to the Aspire Group	$ —	$ —	$22,419	$22,419
Loans from William Hill	—	12,920	—	12,920
Lease liabilities	—	1,455	3,382	4,837
Trade and other payables	1,855	—	—	1,855
Total	$1,855	$14,375	$25,801	$42,031

The following table summarizes our contractual obligations and commitments as of September 30, 2020:

	As of September 30, 2020			
	In 3 months	Between 3 months and 1 year	More than 1 year	Total
	Unaudited			
	(in thousands)			
Capital notes and accrued interest due to the Aspire Group	$ —	$ —	$22,420	$22,420
Loans from William Hill	—	2,003	11,128	13,131
Lease liabilities	—	1,563	2,243	3,806
Trade and other payables	3,148	—	—	3,148
Total	$3,148	$3,566	$35,791	$42,505

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements.

Quantitative and Qualitative Disclosures About Market Risk

Our operations are exposed to a variety of financial risks: market and currency risk, interest rate risk, contractual risk, credit risk and liquidity risk. Our overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on our financial performance.

Risk management is carried out by management under policies approved by our board of directors.

Further quantitative information in respect of these risks is presented throughout our consolidated financial statements included elsewhere in this prospectus.

There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated below.

Market and Currency Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

We have exposure to foreign currency risk. Sales invoicing to customers is denominated primarily in U.S. dollars and euros and the Company's most material expenses, such as labor, are denominated in New Israeli Shekels.

Our board of directors carefully monitors exchange rate fluctuations and reviews their impact on our net assets and position. Exchange rates are negotiated with our main provider of banking services as and when needed. We do not enter into any derivative financial instruments to manage our exposure to foreign currency risk.

Since December 31, 2019, we have seen significant macro-economic uncertainty as a result of the COVID-19 outbreak. The scale and duration of this development remains uncertain and could impact our earnings and cash flow. As part of our risk management process, we are closely monitoring the situation, including factors as outlined elsewhere in this prospectus as it relates to the Company's ability to continue as a going concern.

Interest Rate Risk

Due to our minimal exposure to interest rate risk, we have not prepared any sensitivity analysis.

Contractual Risk

In the ordinary course of business, we contract with various parties. These contracts may include performance obligations, indemnities and contractual commitments and termination for convenience clauses. Also, in certain contracts we are committed to follow strict service-level agreement delivery commitments associated with heavy liquidated damages for events of failures. Our management monitors our performance under contracts with any relevant counterparties against such contractual conditions to mitigate the risk of material, adverse non-compliance.

Credit Risk

Credit risk is the financial loss if a customer or counterparty to financial instruments fails to meet its contractual obligation. Credit risk arises from our cash and cash equivalents and trade and other balances. The concentration of our credit risk is considered by counterparty, geography and currency. We give careful consideration to which organizations we use for our banking services in order to minimize credit risk.

An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows, although there have been no such impairments over the review year. We use forward looking information in their analysis of expected credit losses for all instruments, which is limited to the carry value of cash and cash equivalents and trade and other balances. Our management considers the above measures to be sufficient to control the credit risk exposure.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations when due. This risk relates to our prudent liquidity risk management and implies maintaining sufficient cash. Ultimate responsibility for liquidity risk management rests with our board of directors. Our board of directors manages liquidity risk by regularly reviewing our cash requirements by reference to short-term cash flow forecasts and medium-term working capital projections prepared by management.

Critical Accounting Policies and Significant Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Critical accounting policies are those that are the most important to the portrayal of the Company's financial condition and results of operations, and that require the most difficult, subjective and complex judgments. While the Company's and NPI's significant accounting policies are described in more detail in the notes to their respective consolidated financial

statements, the most critical accounting policies, discussed below, pertain to areas where judgment of management, historical factors and estimates require a high degree of involvement when determining the final reported balance in the Company's consolidated financial statements.

Funding transactions with related parties

The fair values of our funding transactions with related parties, the reserve relating to the funding transactions with a related group and the related interest expenses are recorded based on discounted cash flow of the anticipated repayments, discounted by an annual market interest rate determined by a reputable appraiser.

Capitalization of development costs

Costs relating to internally generated intangible assets are capitalized if the criteria for recognition as assets are met. The initial capitalization of costs is based on management's judgment that technological and economic feasibility criteria are met. In making this judgment, management considers the progress made in each development project and its latest forecasts for each project.

Share based payments/compensation

Share options are vested over service periods, but exercisable only upon consummation of certain events as provided in the grants. Share based compensation expenses are recorded based on the fair values of the options, using the Black-Scholes model assumptions as well as the likelihood of the fulfilment of such events at the respective grant dates.

Existence of onerous contract

We apply judgment to determine the expected economic benefits from on-line platforms at initial stage of operations, as part of the assessment whether onerous contract circumstances exist.

Revenue Recognition

Revenues are recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer. The Company generates its revenues through three streams:

- royalties from licensing of technological platforms and provision of proprietary games content (which are recognized in the accounting periods in which the gaming transactions occur);
- fees from use of intellectual property rights (which are recognized over the useful periods of the intellectual property rights); and
- fees from development services (which are recognized in the accounting periods in which services are provided).

Recent Accounting Pronouncements

Our recent accounting pronouncements are shown in Note 2, V (1) to our consolidated financial statements.

JOBS Act

We are an emerging growth company, as defined in the JOBS Act. We intend to rely on certain of the exemptions and reduced reporting requirements provided by the JOBS Act. As an emerging growth company, we are not required to, among other things, (i) provide an auditor's attestation report on our system of internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act, and (ii) comply with any requirement that may be adopted by the PCAOB regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (auditor discussion and analysis).

BUSINESS

Our Company

We are a technology-driven business that is an innovator in the lottery industry. As a global B2G and B2B technology and service provider to state lotteries and other lottery operators, we offer our customers a full-service solution that includes all of the elements required for the offering of lottery games, including Instants and DBGs (both as defined below), via personal computers, smartphones and handheld devices ("iLottery"). These elements include technology platforms, a range of value-added services and a game studio with a large portfolio of games. The value-added services that we offer facilitate various aspects of the iLottery offering including regulation and compliance, payment processing, risk management, player relationship management and player value optimization. Our complete solution allows our customers to enjoy the benefits of marketing their brands and generating traffic to their iLottery sales channels. We believe that we are the only full-service company exclusively focused on the iLottery industry.

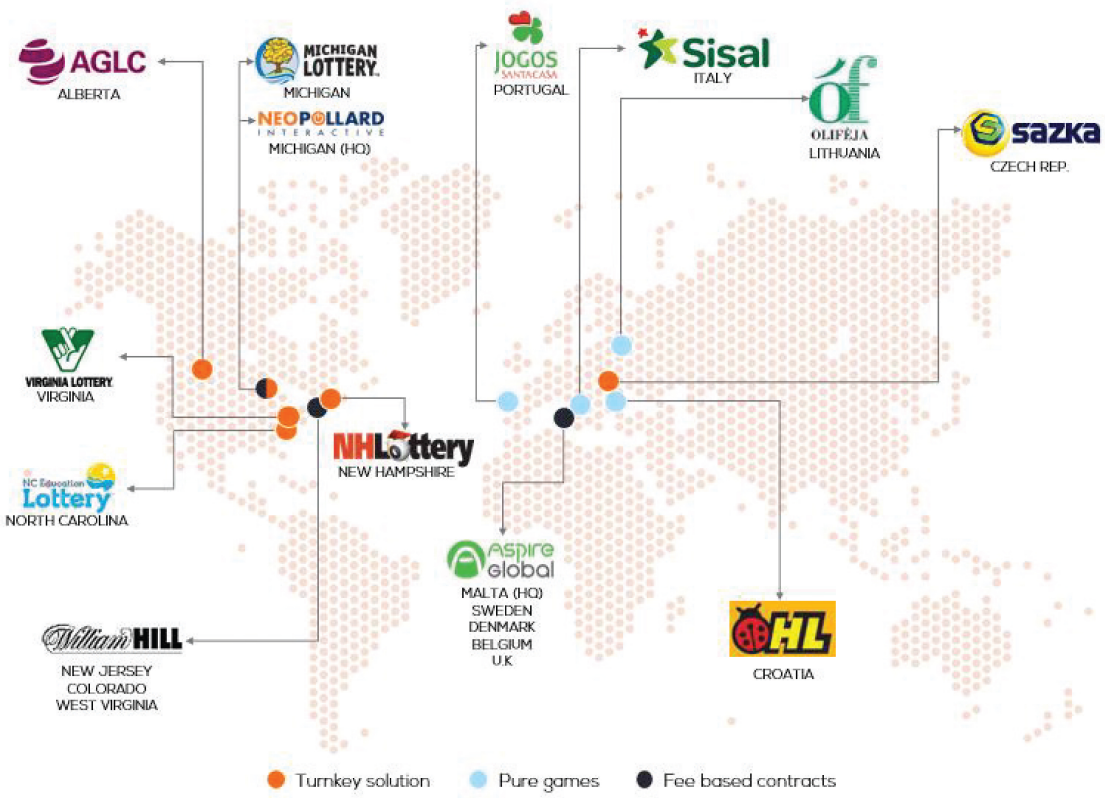
NeoGames was established as an independent company in 2014, following a spin-off from Aspire Global Plc (formerly known as NeoPoint Technologies Limited) ("Aspire" and, together with its subsidiaries, the "Aspire Group"), a B2C and B2B service provider in the iGaming industry. Prior to the spin-off, our management team was responsible for the iLottery business of Aspire, which derived the majority of its revenues from the sale of iLottery games to various lotteries in Europe. In 2014, we began to focus on the U.S. iLottery market, which opened in 2012 with the introduction of online lottery ticket sales in Illinois. In order to access this significant market opportunity, we partnered with Pollard Banknote Limited ("Pollard"), one of the leading vendors to the global lottery industry. In 2014, we signed our first turnkey solution contract in the United States with the Michigan Bureau of State Lottery (the "MSL"), as a sub-contractor to Pollard.

In July 2014 we formed NPI, a joint venture with Pollard, for the purpose of identifying, pursuing, winning and executing iLottery contracts in the North American lottery market. NPI combines the Company's technology and iLottery business and operational experience with Pollard's infrastructure, administrative capabilities and relationships with lotteries in North America. NPI is managed by an executive board of four members, consisting of two members appointed by NeoGames and two members appointed by Pollard. NPI has its own general manager and dedicated workforce and operates as a separate entity. However, it relies on NeoGames and Pollard for certain services, such as technology development, business operations and support services from NeoGames and corporate services, including legal, banking and certain human resources functions, from Pollard.

Since its inception, NPI has secured iLottery contracts with the Virginia Lottery (the "VAL"), the New Hampshire Lottery Commission (the "NHL") (as a sub-contractor to Intralot, Inc. (''Intralot'')), the North Carolina Education Lottery (the "NCEL") and the Alberta Gaming, Liquor and Cannabis Commission (the "AGLC"). All of our iLottery business in North America is conducted through NPI (including in Michigan, where the contract is between the MSL and Pollard and we support the Michigan iLottery as a subcontractor of Pollard). We continue to conduct all of our business outside of North America through NeoGames.

The iLottery industry, and we as a company, benefit from long-term, multi-year contracts with our customers. Our primary full-service contract in Europe, with Sazka a.s. (''Sazka'') in the Czech Republic, was entered into in 2015 and the term was extended this year to 2025. Moreover, we have developed a leading market position in the United States — we currently provide iLottery solutions to the largest number of U.S. iLottery customers (excluding states that offer only subscription-based iLottery), including the highest-grossing iLottery program in the United States (the Michigan iLottery). Our revenues (which, for reporting purposes, exclude our share of NPI's revenues) for the nine months ended September 30, 2020 were $35.2 million, an increase of 46.0% compared to our revenues of $24.1 million in the nine months ended September 30, 2019, and our revenues for the year ended December 31, 2019 were $33.1 million, compared to $23.4 million and $17.1 million for the years ended December 31, 2018 and 2017, respectively.

Global Customer Base



The Lottery Industry

Lottery is a well-established and accepted form of gambling that has been used to fund public projects and good causes. Forms of lotteries are offered through over 200 organizations around the world and generated gross sales of more than $300 billion in 2019, according to La Fleur's 2020 World Lottery Almanac ("La Fleur's"). These lotteries are typically operated or overseen by governments or state-owned organizations and serve an important role in funding state budgets. In the year ended December 31, 2019, U.S. lotteries generated $25.3 billion in profits for U.S. state governments, according to La Fleur's. In turn, state governments use lottery profits to fund a wide range of socially beneficial causes including education, economic development, environment initiatives, healthcare, sports facilities, construction and infrastructure projects, cultural activities and tax relief. In our experience, many jurisdictions have come to rely on the proceeds from lottery operations as a significant source of funding for such causes.

In order to protect the lottery's stability and dependability as a source of funding for government budgets, governments have instituted practices and protocols that prospective vendors to the lotteries must follow in order to compete for lottery contracts, including the:

- use of complex official public procurement processes, requiring substantial commitments from participating vendors, such as performance bonds;
- inclusion of termination at will provisions in contracts; and
- requirement for specialized technology specifically for lottery that complies with lottery rules.

Governments also have tended not to frequently change lottery vendors while lottery operations are ongoing, to avoid the risks inherent to such change.

There are a limited number of companies that service the lottery industry, given the meaningful cost and required expertise associated with doing so.

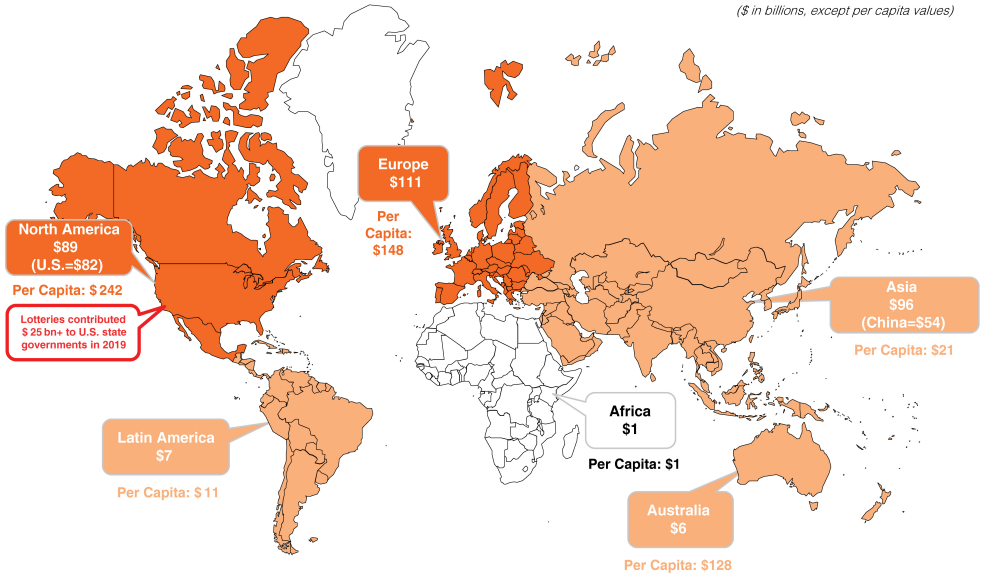
Though the forms of lottery games vary, the basic structure of all lottery games involves the drawing of numbers at random for the chance of winning a cash prize. Lottery has generally been separated into two primary products:

- draw based games ("DBGs"), such as Powerball, in which players select numbers and the winning combination or ticket is determined by a scheduled draw; and
- instant tickets ("Instants") in which players can instantly reveal a pre-determined result through which they can learn whether their ticket entitles them to a prize.

Instants are relatively more popular in North America than in Europe, representing 61.3% of lottery gross sales in North America compared to only 28.9% of lottery gross sales in Europe during 2019. Retail gross sales from Instants totaled approximately $51.1 billion in the United States in 2019, according to La Fleur's.

The global lottery industry has seen steady growth since 2003, with gross sales increasing at a CAGR of 3.5%, according to H2GC. Growth in this market has been stable and relatively uninterrupted by economic events or recessions. The industry's steady performance is characteristic of its traditional game offerings, which have proved perpetually popular and have seen few dramatic innovations since the introduction of Instants in 1980. Traditionally, Instants and DBGs have only been distributed through retail channels. In the United States, which has been our main revenue driver for the past five years, lottery is offered in 45 states and the District of Columbia.

The global lottery market had gross sales of approximately $310 billion in 2019.

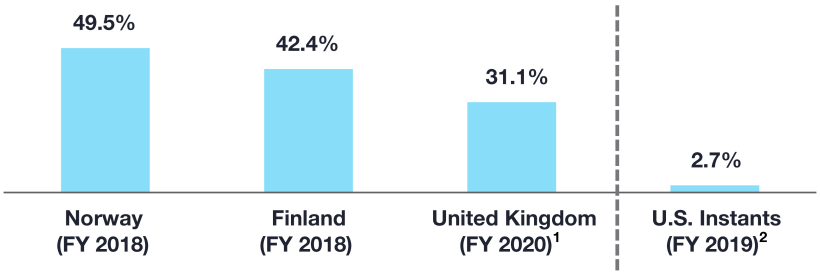


Source: La Fleur's 2020 World Lottery Almanac, United Nations.

The iLottery Industry

Globally, lotteries are introduced through online sales channels in order to mitigate the effect of a maturing market, increase revenues and remain viable as an entertainment option in an increasingly competitive landscape. European markets, which were early to adopt online lottery channels, have seen significant iLottery Penetration, particularly in countries like Norway (49.5% in 2018; $129 per capita), Finland (42.4% in 2018; $125 per capita) and the United Kingdom (31.1% in 2020; $48 per capita), according to GamblingCompliance. In the United States, where iLottery was introduced in 2012, iLottery Penetration has thus far only exceeded 20% in Michigan.

iLottery Penetration in the U.S. and Select Mature European Markets



Source: GamblingCompliance, state lottery commissions.

[1] Represents digital sales as a percentage of total sales for the national lottery.

[2] Represents iLottery gross sales from Instants in Michigan, Pennsylvania, New Hampshire, Georgia and Kentucky as a percentage of total lottery gross sales from Instants in the United States.

The iLottery industry shares many characteristics with the traditional lottery industry, including an important role within government budgets, a high degree of regulation, limited competition and a long procurement process. These shared characteristics include:

- long sale cycles and substantial upfront investment;
- long-term relationships; and
- growth alongside other forms of gambling.

iLottery has been able to grow alongside the traditional lottery, suggesting that iLottery players may have a distinct profile from that of traditional retail lottery players.

Long sale cycles and substantial upfront investment

Launching a full iLottery program requires a considerable upfront investment in time and capital to develop what we refer to as "specialized technology" (the technology that is developed specifically for the lottery industry and requires considerable expertise), create a portfolio of tailored games and establish facilities to host the operations and data processing within the jurisdiction in which iLottery is offered. Unlike in traditional retail lottery, where a single state may have multiple service providers for Instants and a separate service provider for DBGs, for iLottery a customer typically expects a single service provider to support the full suite of Instants and DBGs. These upfront investments are further amplified by a procurement process for government customers that involves significant restrictions and formalities, and a general requirement for an iLottery provider to deposit performance bonds to guaranty the program's level of performance.

A typical roll-out of our turnkey solution for a new customer requires a significant upfront capital investment and generally takes a number of months until full integration is achieved. The key variables regarding cost of implementation and time to market are:

- the range of online games offered by the customer;
- the complexity of technological integration, which may include the integration of our technology with third-party systems for know-your-customer ("KYC"), point-of-sale, banking and payment applications;
- the required level of configuration and customization of our technology platforms to the specific requirements of the lottery and the relevant regulatory regime (*e.g*, lottery gameplay guidelines and taxation laws);
- the extent of regulatory requirements and other compliance guidelines within a particular jurisdiction;
- the amount required to be provided in a performance bond as a guarantee against the potential failure of the service provider to meet its contractual obligations; and
- the potential investment required for the deployment of hardware, networking and software equipment into local data centers, in order to comply with the most stringent regulatory requirements.

Long-term relationships

In the traditional lottery industry, the significant upfront time and capital investment required to launch a new offering has typically resulted in long-term contracts (generally in excess of four years) that include extension options. Lotteries have generally kept their incumbent central lottery system providers when contracts expire, given the substantial incremental cost and lengthy transition periods of switching providers. For example, since 2010, only seven of 46 lotteries in operation in the United States have changed their central lottery system providers.

Given the limited number of competitors with specialized iLottery technology and content developed in order to satisfy jurisdiction-specific requirements, we expect that contract turnover in the iLottery industry will be similarly low and incumbent iLottery vendors will be well positioned to secure new contracts. In some cases, rather than administer a lengthy procurement process followed by a complicated system conversion involving potential service revenue disruptions, customers may negotiate for incremental technology and services in return for an extension of the contracts with their incumbent provider. Since our founding, when a contract has reached its term, we have successfully extended or renewed through procurement each of those customer contracts in Europe and the United States.

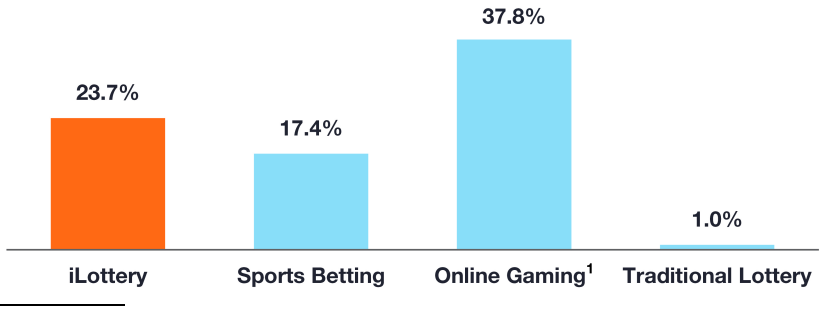
In the traditional retail lottery industry, the limited contract turnover facilitates high returns on invested capital on established contracts, and also provides visibility into future earnings. We expect that the same will be true of contracts in the iLottery industry. Moreover, once a credible and successful technology platform and database of games is created, subsequent iLottery contract wins can generate higher returns on invested capital compared to earlier contracts. We generally seek to recover our upfront invested capital during the initial term of the contract.

Growth alongside traditional lottery and other forms of gambling

We believe that iLottery can grow alongside traditional retail lottery. Many states that have authorized robust iLottery solutions (such as Georgia, Kentucky, Michigan and Pennsylvania) have experienced growth of both the iLottery and traditional lottery segments. In Michigan, for example, from the introduction of iLottery in 2014 through 2019, gross sales from traditional lottery have grown at a CAGR of 7.8%, which is higher than the growth of traditional lotteries in most U.S. states that have not implemented iLottery. We believe this demonstrates the positive influence and additive nature of an iLottery offering, as well as its ability to introduce a new player demographic to lottery games.

We also believe that the iLottery player base and revenue streams do not substantially overlap with other forms of online gambling. iLottery games are designed to be simple to play and appeal to the mass market. They differ from sports betting and other types of gambling in that these other forms of gambling typically require more complex decision making. The risk profile of iLottery games (with many tickets providing a small “win” and a few tickets providing for extraordinary wins) also provide a different player experience, which we believe appeals to the mass market of casual players. The ability of iLottery to grow alongside other forms of online gambling is evidenced by the European markets. According to H2GC, from 2003 through 2019, the European Union 27 group and the United Kingdom experienced the following results:

European Market Gaming Vertical GGR CAGR Comparison (2003-2019)



Source: H2GC. Includes European Union and United Kingdom.

[1] For 2007 – 2019 (as 2007 was the first year of available data in H2GC for the United Kingdom).

Industry Growth Drivers

The global iLottery industry has emerged as a fast growing segment within the global lottery market, with GGR increasing at a CAGR of 24.0% between 2003 and 2019, according to H2GC. The most significant drivers of this growth include technological improvements, changing player preferences and deregulation.

Technological improvements

- *Increased internet access* — increased levels of internet access, improved internet infrastructure, greater confidence in the security of the internet for transacting, rapid growth in usage of internet-connected smartphones, tablets and other devices and product innovation by iLottery platform and service providers have provided the foundation on which the iLottery industry has been able to grow.
- *Increased ownership of mobile devices* — globally, the number of devices and connections is growing faster than the population, which is accelerating the average number of devices per household.
- *Improved entertainment experience* — advancements in technology have improved the ability of entertainment providers to provide a meaningful entertainment experience online or through mobile and handheld devices, making iLottery more attractive to players. Vendors have also been able to use digital and social media to enhance the user experience and as such vendors are able to access a broader group of end users (such as a younger demographic).

Changing player preferences

- *Demand for instant access* — as consumers spend more time on their smartphones with easy access to internet and cellular data, they seek instant access to their sources of entertainment. iLottery allows players to play games at any time and from anywhere in the lottery jurisdiction. This allows players to access a wide range of game options at any time, without having to be physically present in the retail environment.
- *Demand for mobile channels* — the traditional lottery market is maturing. Physical retail sales channels account for a lower proportion of shopping by a younger demographic compared to older generations, and as such, traditional lotteries have developed an aging customer base. iLottery, however, has introduced lottery style games with added entertainment value to the online domain, tapping into a new demographic of typically younger players more inclined to engage through the usage of mobile and other online channels. This broader appeal has expanded the total lottery market by attracting a new generation of players.

Certain of these drivers, such as the demand for instant access and mobile channels, have been amplified by the COVID-19 pandemic, which has accelerated customer traffic into online channels. See "— *Impact of COVID-19*."

Deregulation

Deregulation for lotteries and online gambling activities has also contributed to industry growth. This trend has been particularly prevalent in the United States, in which the number of states offering iLottery solutions (excluding states that offer only subscription-based iLottery) has grown to nine since 2012. The table below shows the iLottery offerings available in the United States today:

State	Population (in millions)	FY19 Retail Lottery Gross Sales (in millions)	FY19 Retail Lottery Gross Sales Per Capita (in millions)	iLottery Offering	
				DBG	Instants
Pennsylvania	12.8	$4,503	$352	X	X
Georgia	10.6	4,455	420	X	X
Michigan	10.0	3,884	389	X	X
Illinois	12.7	2,975	235	X	
North Carolina	10.5	2,860	273	X	
Virginia	8.5	2,294	269	X	X
Kentucky	4.5	1,130	253	X	X
New Hampshire	1.4	384	283	X	X
Rhode Island	1.1	263	249	X	X
New York[1]	19.5	8,208	422		
California	39.5	7,388	187		
Florida	21.5	7,151	333		
Texas	29.0	6,252	216		
Massachusetts	6.9	5,492	797		
New Jersey	8.9	3,549	400		
Ohio	11.7	3,361	288		
Maryland	6.0	2,197	363		
South Carolina	5.1	1,981	385		
Tennessee	6.8	1,690	247		
Missouri	6.1	1,466	239		
Indiana	6.7	1,348	200		
Connecticut	3.6	1,334	374		
Arizona	7.3	1,077	148		
Washington	7.6	803	105		
Wisconsin	5.8	713	122		
Colorado	5.8	680	118		
Minnesota	5.6	637	113		
Louisiana	4.6	524	113		
Arkansas	3.0	516	171		
Iowa	3.2	391	124		
Oregon	4.2	380	90		
Maine	1.3	300	223		
Kansas	2.9	295	101		
Idaho	1.8	288	161		
Oklahoma	4.0	242	61		
Washington, D.C.	0.7	213	302		
West Virginia	1.8	201	112		
Delaware	1.0	196	202		
Nebraska	1.9	192	99		
New Mexico	2.1	144	68		
Vermont	0.6	139	223		
South Dakota	0.9	63	71		
Montana	1.1	60	56		
Wyoming	0.6	37	64		
North Dakota[1]	0.8	35	46		
Mississippi	3.0	—	—		

Sources: La Fleur's; Eilers & Krejcik Gaming

(1) New York and North Dakota offer subscription-based lottery.

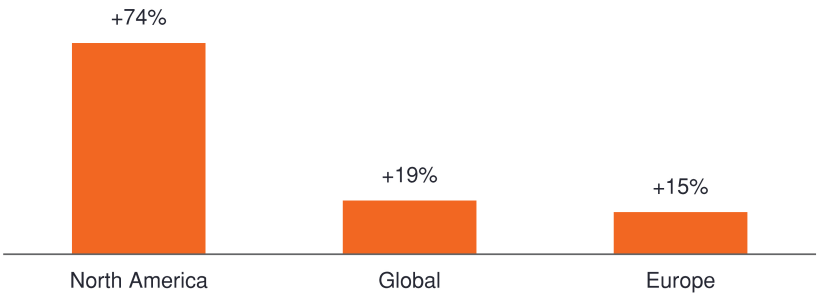
We believe that the success of these iLottery offerings and the increasing budgetary shortfalls in many U.S. states will accelerate the pace of deregulation and lead to further growth of the iLottery industry for several reasons:

- lottery plays a significant role in state budgets, which have been materially impacted by the COVID-19 crisis;
- public policy stakeholders generally view lottery games as a more socially acceptable form of gambling;
- lotteries, which effectively function as both regulator and operator, generally have more flexibility in their offerings compared to commercial casino operators; and
- lotteries are well-known, respected, long-established and generally accepted by local communities.

iLottery Markets

The global iLottery market has exhibited significant growth in recent years. From 2015 through 2019, the iLottery market size in GGR increased at a CAGR of 19.0%, with strong growth in North America as depicted below. The relatively low growth in Europe is a result of the maturity of the European market, which has had iLottery since 2003.

iLottery GGR CAGR by Region (2015 – 2019)



Source: H2GC

Europe

Europe is the largest, and a relatively mature, iLottery market, with several European lotteries having been early adopters of online sales channels. Many European lotteries chose to establish online sales solutions independently through their respective in-house platforms, but in the last few years they have started to engage iLottery providers such as NeoGames, primarily for iLottery content.

North America

iLottery is offered in both the United States and Canada. Although iLottery is a relatively new industry in North America, the North American market features per capita spending on lotteries among the highest in the world, as well as the highest adoption rate of Instants and one of the highest internet penetration rates globally, making it appealing and positioned for a transition from a traditional retail lottery-only model to a hybrid model combining traditional retail lottery and iLottery.

Although certain iLotteries were launched in 2012, the first public procurement process resulted in our launch of the Michigan iLottery in partnership with Pollard in 2014. As such, the iLottery industry in the United States is currently in its nascent stages compared to more mature markets like Europe.

The Canadian iLottery market is different than the United States market in that in Canada, provincial regulators and their lotteries typically seek a full online solution that includes all gaming verticals in addition to an iLottery offering. For example, in Alberta we have been awarded a contract to provide the entire online gaming suite, including iLottery, casino games and sports betting.

Other Markets

iLottery is offered around the world and presents significant opportunities outside of Europe and North America. We constantly monitor these markets and will explore additional opportunities on a case-by-case basis. At this time, however, we believe our resources are best spent focusing on the significant market opportunity in North America, in which we believe we have already established ourselves as a market leader.

Our Solutions and Services

We offer iLottery solutions through two distinct business lines — turnkey solutions and games. Our turnkey solutions are tailored to each customer and can include a combination of any of our platforms, value-added services and game studio. Our games offering is related to our game studio, and consists solely of offering our portfolio of iLottery content to lotteries.

We also provide certain software development services to the Aspire Group and NPI and sub-license certain platforms to William Hill Organization Limited ("William Hill"). For more information on our contracts with William Hill and Aspire, see "*Related Party Transactions*."

Our Technology Platforms

NeoSphere

The central technology platform we offer, NeoSphere, delivers comprehensive iLottery capabilities through its player account management ("PAM") module, and acts as the system of record for all transactions.

The NeoSphere platform provides and controls the functionality related to the management of players throughout their entire lifecycle. This includes registration (regardless of the digital channel used by the player), age and identification verification, geolocation sign-in, responsible gaming monitoring, product usage, issue resolution, player compliance, player retention, marketing and player services, as well as the functionality required for wallet transactions. The PAM module is where we collect, process and record every transaction associated with a player's identification across the entire turnkey solution. The data collected through these online interactions gives us an insight into player preferences, and consequently informs the execution of player segmentation strategies to drive insightful iLottery campaigns. Utilizing our responsible gaming and compliance features embedded throughout our solution, we also monitor gaming activity and provide controls and alerts customized for each player's profile.

We believe the highly flexible and versatile PAM that we offer can power the management and operations of many forms of online gaming and is trusted by our customers for its performance and reliability. For example, this PAM serves as the central platform for William Hill's U.S. online sports betting and iGaming offerings, supports the significant growth of lottery and casino games and sports betting under our agreement with Sazka and powers the entire suite of iGaming offerings under our agreement with the AGLC.

NeoDraw

NeoDraw is a central gaming system for the issuance, sale and operation of DBGs. The proprietary technology of NeoDraw has been developed specifically for the iLottery market and is fully-integrated with the NeoSphere platform to facilitate the rapid implementation of DBGs as part of the complete turnkey solution.

NeoDraw is an example of specialized technology. Providers of online casino games or sports betting typically cannot apply their technology used for online casino and sports betting to DBG offerings given the multifaceted nuances of lottery game mechanics and math.

The main advantages of NeoDraw include:

- *Greater flexibility for the lottery* — NeoDraw can operate independently or in parallel with an existing retail central lottery system and is not constrained by limitations of traditional lottery systems.

- *Quicker time to market* — NeoDraw is fully-integrated with NeoSphere. This reduces the complexity, resources and time required to integrate with a third-party system to launch traditional games.
- *Additional functionality* — NeoDraw enables us and our lottery customers to introduce new innovations related to online purchase flows, shopping cart functionality and in-game features that are in some cases not available with legacy central lottery systems.

Currently, all of our U.S. customers have opted to employ NeoDraw to launch their iLottery offerings.

NeoPlay

NeoPlay is the technology platform we offer that manages online Instants. It facilitates configurations, including prize tables, payouts, ticket series setups, ticket price points and many other variables, and supports channels, including mobile, desktop and applications.

Our Services

With more than ten years of experience in the iLottery industry (including our management team's operation of the iLottery business of Aspire), we have gained substantial knowledge and direct experience in the full spectrum of marketing and business operations which is essential to enable the revenue growth of our customers. The ever-growing insights that we continue to gain from our broad view of analytics, game performance, player support, payment solutions management and more allows us to act as a strategic partner to our customers in jointly developing their iLottery business.

We provide services to our customers across four key areas: marketing operations, player operations, technology operations and business operations.

- *Marketing operations* — we provide targeted marketing services and data analytics to our North American customers through the entire player lifecycle, from digital acquisition and onboarding to game participation. Such operations include:
  - implementation of promotional campaigns tailored to player segments;
  - maximization of the return generated from a player;
  - results-based analytics of player behavior;
  - player-level segmentation-based evaluation of the player's activity status, game orientation, deposit characteristics, reaction to previous promotional campaigns and account balance status;
  - predictive analysis of the lifetime value of players acquired from different marketing and promotional campaigns; and
  - information regarding the decision on which player acquisition strategies and marketing campaigns to focus and which to abandon.
- *Player operations* — leveraging years of experience managing players on behalf of our customers, we provide to our North American customers various services designed to offer the best possible services to iLottery players. Such operations include:
  - a customer service center based in Lansing, Michigan, which services our North American customers;
  - responsible gaming services to proactively detect and react to player gaming behaviors;
  - compliance services including anti-money-laundering ("AML") and KYC solutions to meet the customer's local requirements; and
  - facilitating the flow of funds throughout the entire player lifecycle, from funding to cash-outs.
- *Technology operations* — these operations, which we provide to many of our customers, are meant to provide the full spectrum of monitoring and maintenance of our platforms and protect the integrity of our back-end iLottery software. Such operations include:
  - the deployment of our technology platforms in the form of a SaaS offering;
  - ongoing deployments of advanced versions of our software;
  - handling of all reported production incidents;
  - verification of technological defects, and potential escalation to the development team; and

- monitoring the network's performance for degradation and potentially fraudulent activity.

- *Business operations* — we facilitate payment processing services by third-party vendors and manage customer-facing personnel. Such operations include:
  - integrating third-party payment solutions into our platforms to allow for credit and debit card transactions and bank transfers;
  - serving as merchant of record on behalf of our customers;
  - recruiting, training and managing customer service representatives; and
  - developing and managing the project plan required to deploy each solution.

Our Game Studio

We believe that, while operating the iLottery business of Aspire, our management team was the first to build a separate business unit exclusively for the development of iLottery games. We believe that we have one of the largest iLottery game portfolios in the global lottery industry, consisting of more than 350 proprietary games.

We believe that the competitive advantage of our exclusive focus on iLottery platforms also extends to our game studio. Games offered by lotteries need to comply with strict regulation and guidelines. We believe that our focus solely on iLottery enables us to produce the best iLottery games that meet such regulations and guidelines, while providing an entertaining and diverse player experience. We believe this ability is derived from our vast experience and deep understanding of the boundaries established by such regulations and guidelines and our proven ability to "innovate inside the box."

Our games are developed by the highly dedicated members of our studio with experience across art design and advanced multimedia animations, software development, engineering and mathematics. Prior to and during the production of a game, we consider a number of fundamental factors, including:

- *Entertainment value* — the level of player interaction as part of the game, the complexity level of playing the game, the multimedia experience (design, animation and audio), and the duration of a game.
- *Mathematics* — controlling the risk level of the game and optimizing the game experience to the risk profile of iLottery players (given the target payout ratio).

Competitive Landscape

While competition in the lottery industry is limited as a result of various barriers explained above, the innovative nature of iLottery created an opportunity for a singularly-focused company to enter and compete with long-time incumbents of traditional lottery. Our experience suggests that brand awareness, compelling customer business results and credibility in solid delivery and services will remain vital for success within the iLottery industry. Just as it has with traditional lottery, we believe this will lead to stable contracts with limited turnover.

We believe that the iLottery industry is less exposed to new market entrants than other gambling markets, due to the considerable barriers to entry imposed by the government procurement process, regulations and the need for specialized technology, among other factors. There is, however, intense competition among the few existing iLottery providers with respect to new iLottery contracts. We compete both for contracts to supply our full turnkey solution and for contracts to supply our portfolio of games.

We compete primarily against International Game Technology PLC ("IGT"), Scientific Games Corp. ("SGMS") and Intralot for turnkey solutions contracts. With the exception of Intralot, we compete against the same companies for game contracts, in addition to several other companies, such as Instant Win Gaming Ltd. Although these other companies, which do not offer turnkey solutions, may capture some content market share, they will need to host their games on platforms like ours. Other companies may in the future choose to enter the iLottery industry, but we believe the expertise and experience required to build and operate a successful iLottery technology platform will limit this expansion.

We have deployed our turnkey solution to more U.S. lotteries that engaged a full-service iLottery provider than any of our competitors. The chart below presents the contracts held by existing lottery and iLottery providers within each sub-vertical of the lottery industry.

	Incumbent Retail Provider		iLottery Contract		
State	Instant	DBG	Provider	Launch Year	iLottery Penetration from Instants[1]
Illinois	SGMS	Intralot	Camelot	2012	N/R
Georgia	SGMS / IGT	IGT	IGT	2012	1.3%
Michigan	SGMS / Pollard / IGT	IGT	NPI	2014	36.7%
Kentucky	SGMS / Pollard	IGT	IGT	2016	2.5%
Pennsylvania	SGMS	SGMS	SGMS	2018	11.3%
New Hampshire	SGMS	Intralot	NPI	2018	11.5%
North Carolina	IGT	IGT	NPI	2019	N/R
Rhode Island	IGT	IGT	IGT	2020	1.1%
Virginia[2]	IGT	IGT	NPI	2020	N/R

N/R = Not Reported

(1) iLottery Penetration is for fiscal year 2019, except for Rhode Island which is for fiscal year 2020.

(2) Our relationship with the VAL began in 2016 with the launch of online subscriptions for DBGs.

Our Competitive Strengths

Technology design and flexibility

Our focus on iLottery allows us to prioritize the improvement of our iLottery technology and services ahead of other business opportunities. We believe that our focus on iLottery solutions, building upon years of expertise and deep exposure to U.S. customers, has given us a superior understanding of iLottery customers and players that allows us to continue to outperform our competitors in iLottery solutions and games.

The fully-integrated iLottery turnkey solution that we offer is designed to be flexible, responsive and readily adaptable to meet each customer's needs, as well as support future growth and innovation over time. The open architecture we utilize in the development of our technology provides several benefits to our customers. With a single code base, our platforms can be continuously adapted and improved without any hindrance or restrictions from third-party suppliers. This means that all of our customers can run the same core software version and receive the same advancements and updates in a relatively short period of time, allowing us to evolve our platforms and games at a fast pace and large scale.

In-house game studio

We have produced more than 350 proprietary iLottery games and we operate our own in-house game studio. Historically, our in-house games have performed strongly relative to our competitors' in terms of profitability and popularity. Our game studio allows us to offer our customers a complete solution, while certain of our competitors must use third party vendors in order to provide their customers with games. In addition, our extensive game portfolio allows us to extend our customer base to customers who do not need our full turnkey solution, but are looking to expand their online games offering for greater variety of entertaining content.

iLottery business operations experience

Our experience as a B2C and B2B gaming operator, initially within Aspire, followed by years of hands-on experience managing players on behalf of our U.S. customers as part of our player operations service, has helped inform how we manage and engage iLottery players. We have also gained substantial knowledge about the iLottery market and its participants in the past decade through our operations in Europe and the

United States. Our experience provides us a deep understanding of the characteristics of iLottery players, allowing us to customize our solutions to such players' needs and interests.

We analyze our customers' player game data daily to gain insights into game play mechanics and player preferences across multiple jurisdictions. Our focus is on the players and understanding their characteristics, perception of gambling, loyalty to the lottery brand and other attributes. We believe this understanding has contributed to the success of our game studio.

Evidence of our strong operational acumen is evident in the performance of our U.S. contracts. Between 2015 and 2019, GGR from Instants for the Michigan iLottery grew at a 58.3% CAGR. The chart below presents gross sales and GGR of the U.S. states with iLottery offerings (excluding states that only offer subscription-based iLottery), as reported by the respective state lottery commissions.

			iLottery Instant Ticket			Per Capita	
State	Launch Year	Fiscal Year[1]	Gross Sales (in millions)	GGR (in millions)	Population (in millions)	Gross Sales	GGR
Michigan	2014	2019	$ 961	$ 116	10.0	$ 96	$ 12
Pennsylvania	2018	2019	$ 381	$ 49	12.8	$ 30	$ 4
New Hampshire	2018	2019	$ 33	$ 5	1.4	$ 24	$ 4
Georgia	2012	2019	$ 41	N/R	10.6	$ 4	N/R
Kentucky	2016	2019	$ 17	$ 4	4.5	$ 4	$ 1
Rhode Island	2020	2020	$ 1	N/R	1.1	$ 1	N/R
Illinois[2]	2012	2019	N/R	N/R	12.7	N/R	N/R
North Carolina[2]	2019	2019	N/R	N/R	10.5	N/R	N/R
Virginia	2020	2019	N/R	N/R	8.5	N/R	N/R

N/R = Not Reported

(1) 2019 fiscal year is used for comparative purposes, except for Rhode Island, which launched its iLottery offering in 2020. The 2020 fiscal year provides the first year of available data.

(2) Illinois and North Carolina provide for DBGs only.

Time to market

We have deployed our turnkey solution to more U.S. lotteries that engaged a full-service iLottery provider than any of our competitors. The experience we gained in such deployments has allowed us to improve our implementation process and shorten our time to market. In addition, because our central lottery system is already fully-integrated with our turnkey solution, we are able to reduce the complexity, resources and time involved in the integration of third-party systems, which also contributes to shorter time to market. For example, we launched our turnkey solution for the NHL within seven months of being awarded the contract.

Brand awareness and credibility

Given the important role of lotteries in government budgets, winning the trust of customers is critical for lottery platform and service providers to be awarded new contracts, and reputation and brand are important to winning that trust. While only entering the U.S. market in 2014, we believe we have emerged as a well-known and respected name in the iLottery industry in the United States and globally because of our performance supporting our customers' growth. The Michigan iLottery has served as role model to other U.S. states seeking to offer iLottery, and we believe that state lotteries are aware of our operating acumen and the role our technology has played in driving that success.

Cooperation with various market players

Our openness to pursue opportunities that bring together strengths from different vendors has brought us to successfully cooperate with other vendors in the iLottery industry. We believe this approach allows us

access to contracts that would otherwise have not been available for public procurement. For example, with respect to the NHL, we serve as a sub-contractor to Intralot and, with respect to the AGLC, we are cooperating with IGT to offer access to their suite of casino games, an area in which they specialize, to benefit the offering. We expect to continue to see similar opportunities, including opportunities to provide our successful game portfolio in cooperation with other vendors to the benefit of the state lotteries.

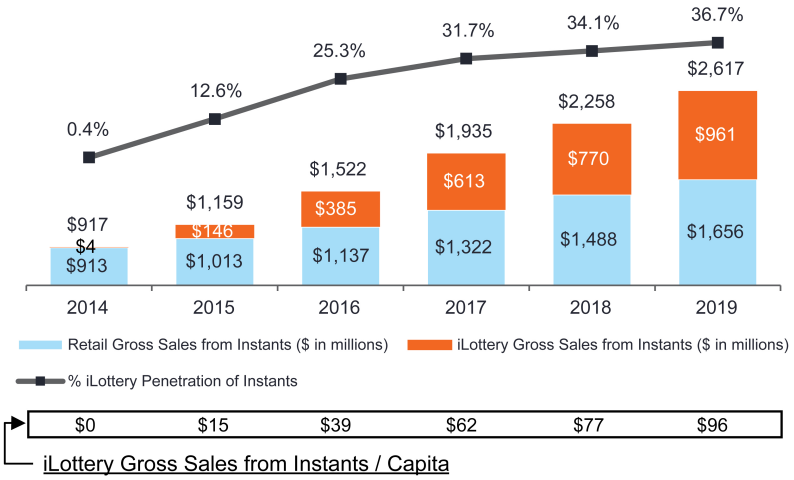
Our Growth Strategy

Our growth strategy is built upon five pillars:

- expanding the penetration of our existing customer contracts;
- expanding the scope of our existing customer contracts;
- winning new turnkey contracts in the United States;
- growing our game studio customer base; and
- expanding our range of offerings and geographical presence.

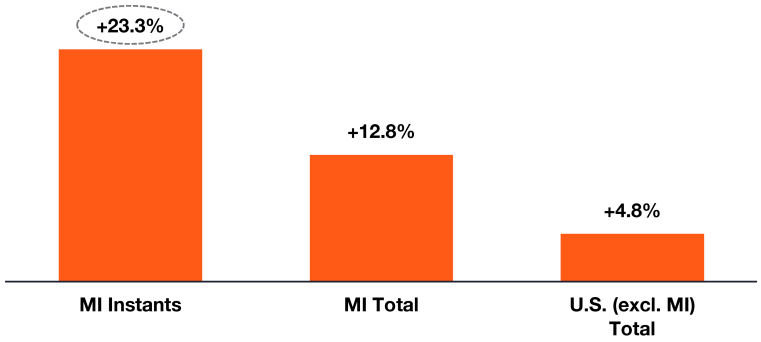
Increase Penetration within Existing Customer Contracts

Our performance in Michigan proves a compelling case study on our potential to disrupt a market for the better. Since its launch in 2014, the Michigan iLottery has accounted for a growing percentage of gross sales from Instants in Michigan.



Over this same period, gross sales from Instants in Michigan have grown significantly faster than lottery sales in Michigan and elsewhere in the United States.

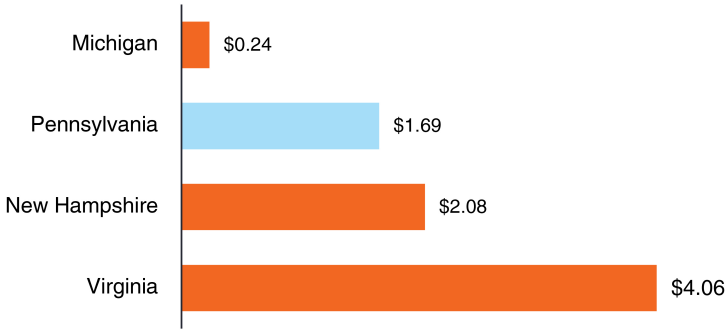
Gross Sales CAGR (2014-2019)



Source: Michigan Lottery, GamblingCompliance. Represents fiscal years.

Our more recent turnkey solution launches have experienced even quicker success than we experienced in Michigan, driven by our improved product, operational acumen, and favorable market conditions. In Virginia, for example, we launched our turnkey solution in July 2020 and experienced first month per capita sales of $4.06.

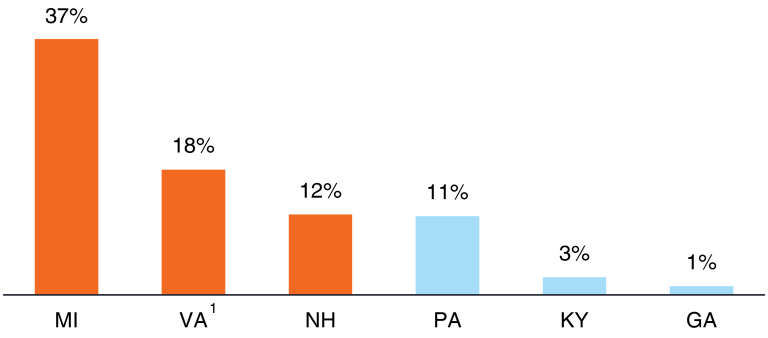
First Month Per Capita iLottery Sales



Source: iGBNorth America

In its first quarter of operations, the VAL saw $121.5 million in gross sales, exceeding its projections by 56% and representing 18% of the VAL's gross sales in the quarter.

iLottery Penetration (Instants) by State (FY 2019)



Source: State lottery commissions. Each state represents FY 2019 results, except for VA.

[1] Represents VAL's total (Instants and DBG) iLottery Penetration in the first three months of operation (July — September 2020).

Based on our prior experience in certain European markets, we believe there remains considerable room for growth above our current level of iLottery Penetration. Leveraging our operational expertise and technology, we plan to work closely with our customers to strengthen the reach of our offering in each market.

Increase Scope of Existing Customer Contracts

Certain of our contracts only include some of the platforms and services we can provide. We believe there is significant potential to offer additional games and services, including feature enhancements, to our existing customers in the future. For example, when we procured our contract with the VAL in 2016, we offered only online subscription DBGs. However, following a recent change in legislation, in March 2020, the VAL chose to expand our contract to include both Instants and DBG offerings. The offering under the expanded contract launched in July 2020 and has an initial term through 2026 plus the option to extend for five additional years. A number of our contracts are in their early years and, as such, provide us ample time to expand the offerings we provide to our existing customers.

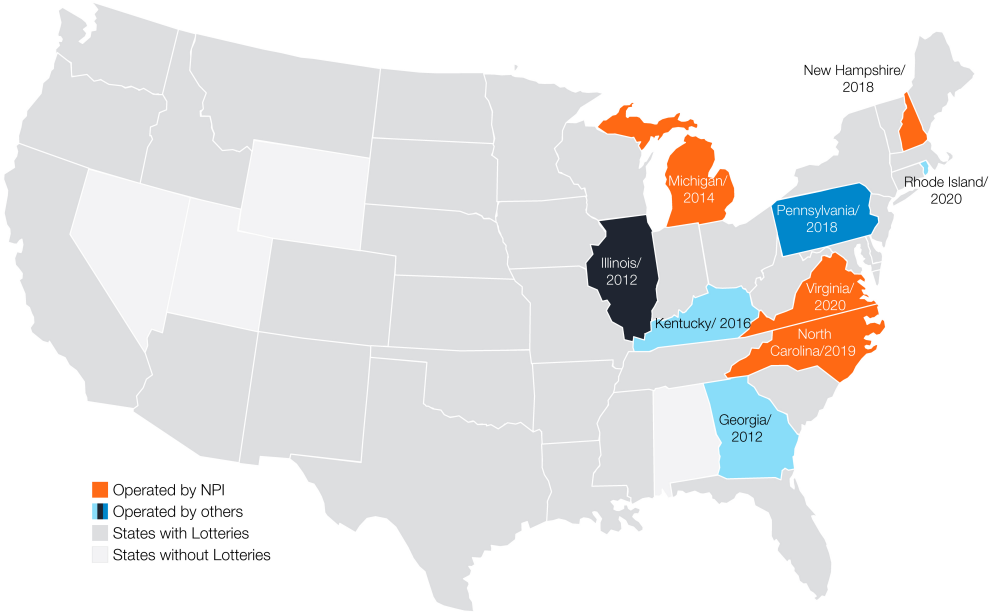
We believe the scope of services that we can provide to our current customers is broad, as evidenced by our most recent customer contract, launched in September 2020, pursuant to which we provide the AGLC with their full suite of online gaming offerings including iLottery, casino games, sports betting, poker, live dealer games and bingo. This contract, which includes a seven-year initial term and a five-year extension option, grants NPI the right to create and power the only regulated gaming website in Alberta. We are also responsible for marketing initiatives undertaken by the lottery, which we believe will enhance the overall experience for players. The province of Alberta has a population of 4.4 million, and in fiscal year 2019 the AGLC had sales of C$946.2 million, according to the AGLC 2018-2019 Annual Report. On September 30, 2020, NPI officially launched its offering, PlayAlberta.

We have gained substantial knowledge about the iLottery market and its participants in the past decade through our operations in Europe and the United States, and our experience provides us with a deep understanding of the characteristics of iLottery players, allowing us to customize our solutions to such players' needs and interests. We believe this will lead to a stronger relationship with our customers.

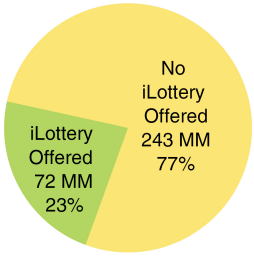
Win New Contracts in the United States

In addition to investing in the growth of our existing contracts, we continuously seek to expand our operations by securing new contracts. While lottery is offered in 45 states and the District of Columbia, iLottery Instants or DBGs are currently offered in only the nine states depicted in the map below (excluding states that offer only subscription-based iLottery). We believe that many more states will elect to offer iLottery, and we believe we will continue to win new contracts.

Current North America iLottery Landscape



Population in U.S. States with State Lotteries



Sources: La Fleur's; Eilers & Krejcik Gaming.

Grow our Game Studio Customer Base

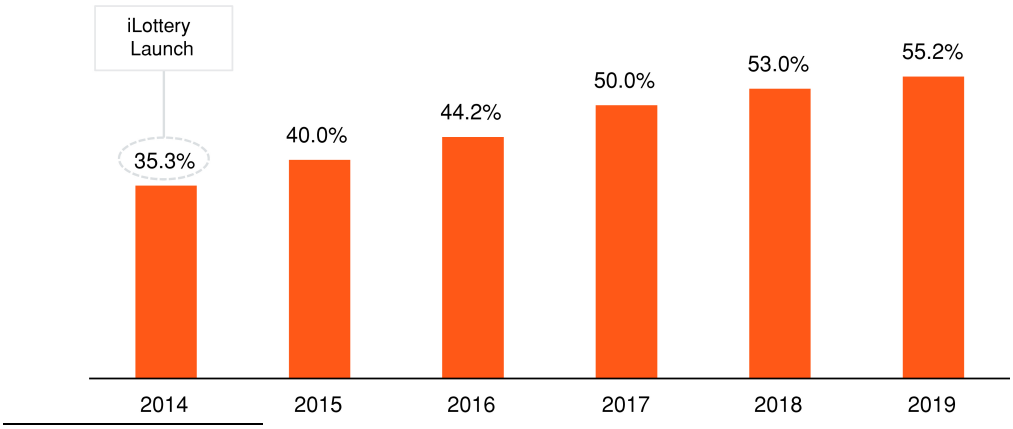
As we have observed in the evolution of iGaming, where the market moved from single content vendors to a large number of content providers, the strong performance of our games places us in a good position to capitalize on the content expansion trend that is now beginning to develop in the lottery market as we see lotteries look for new and innovative games from providers other than their incumbent iLottery provider. Our `Queen of Diamonds' game was named the world's highest grossing iLottery game in 2017 by La Fleur's magazine.

As such, we intend to further expand our revenue base by offering our popular iLottery games to new customers who use the platforms of other iLottery providers. We currently operate four contracts in Europe pursuant to which we offer only games, and we plan to expand this offering into the United States. This will allow us to realize a greater share of iLottery GGR and to benefit from additional states adding an iLottery offering.

We expect that this expanded offering of our games will be enhanced by upward trends in the market related particularly to Instants. In iLottery, as in traditional lottery, Instants are more popular in North America than in Europe, representing 75.7% of the North American iLottery market in 2019 compared to

only 12.0% of the European iLottery market, according to La Fleur's 2020 Internet Report. In the United States, the popularity of Instants has contributed to the growth in lottery sales as a whole. We also believe that Instants benefit from a "cross-sell" of players acquired through the more commonly known DBGs but attracted to Instants for their entertaining experience. As a market leader in online Instants, we are well positioned to take advantage of this potential market opportunity.

Michigan: Gross Sales from Instants as a Percentage of Total Lottery Gross Sales



Source: Michigan State Lottery. Represents fiscal years.

Michigan and New Hampshire iLottery Revenue (Six Months Ended September 30, 2020)

Expanding our Range of Offerings and Geographical Presence

We are currently focused on expanding our North American business to become the dominant iLottery provider in the market. In doing so, we invest our resources and expertise into building top-tier iLottery technology and content. With a history of successful iLottery offerings developed for the North American market, we believe we have the ability to expand our offerings around the world. While we are currently focused on the North American market, we may decide to pursue additional opportunities around the world in the future.

Similarly, we have focused our efforts on iLottery technology and content. However, we may decide to pursue additional opportunities, such as the offering of gaming products like online casino and sports betting. As demonstrated by our PAM development for William Hill and the broad scope of services we provide to Sazka and the AGLC, we believe that we can expand our offering to other gaming products.

Impact of COVID-19

As a leading provider of iLottery solutions, we have seen significant growth in revenues from existing and new players in recent months, as COVID-19 has shifted players to online entertainment. NGR for the three months ended September 30, 2020 increased by 190.4% and 139.0% in Michigan and New Hampshire, respectively, relative to the three months ended September 30, 2019, while monthly active players increased

by 58.3% and 69.9% in Michigan and New Hampshire, respectively, between the three months ended September 30, 2019 and 2020.

The increase in the relative use of online lottery platforms has allowed us to introduce our products to a new group of potential players gravitating to the online space (such as older generations and traditional lottery players), significantly increasing our player base. While the lasting impact of COVID-19 on the iLottery market is uncertain, we believe that the changes in player behaviors may have a permanent effect on the lottery market and our business.

As a result of COVID-19 and the shift to online entertainment, certain states, such as Massachusetts, that do not operate an online lottery platform have faced significant pressure from various stakeholders to authorize an iLottery offering in an effort to counteract the substantial decrease in the traditional retail lottery traffic. In addition, certain state lotteries, such as the VAL, have begun expediting their regulatory approval process to build their online presence.

Intellectual property

We currently own most of the intellectual property required for our operations and control the remainder of the intellectual property required for our operations through a perpetual, assignable license. We are in the process of replacing the intellectual property that we do not own with our own technology.

Most of the intellectual property we use is created by us or by related parties. See "*Related Party Transactions — Relationship with Aspire — Aspire Software License Agreement*." We have also obtained rights to use intellectual property of third parties through licenses and service agreements with those third parties. Although we believe these licenses are sufficient for the current operation of the company, such licenses typically limit our use of the third parties' intellectual property to specific uses and for specific time periods. We believe that we have the personnel needed to manage and adapt our intellectual property as necessary to support our business operations.

Most of our intellectual property is in the form of rights in software code and trade secrets that we use in the operation of our iLottery offering and related services, as well as registered and unregistered trademarks. We rely on a combination of copyright, trademark and trade secret laws in the United States and other jurisdictions, as well as license agreements and other contractual protections, to protect our proprietary technology. We also protect our intellectual property rights by implementing a policy that requires our employees and independent contractors involved in development of intellectual property to enter into agreements acknowledging that all intellectual property generated or conceived by them on our behalf are our property, and assigning to us any rights that they may claim or otherwise have in those works or property, to the extent allowable under applicable law. Our confidential information is protected by a combination of information security systems and non-disclosure agreements with third parties, including our employees and independent contractors.

Our agreements with business partners and lotteries to which we provide our iLottery offering and services contain provisions safeguarding our rights to our intellectual property.

Regulation

The operation of lotteries in the United States and internationally is subject to extensive regulation. Although certain features of a lottery (such as the limited number of lotteries, the percentage of gross sales that must be paid back to players in prize money and the allocation of revenues generated from gross sales) are usually set by legislation, lottery regulatory authorities (and, occasionally, the lottery corporation itself) generally exercise significant discretion, including with respect to the determination of the types of games played, the price of each wager, the manner in which the lottery is marketed and the selection of suppliers of equipment, technology and services, and retailers of lottery products.

To ensure the integrity of contract awards and lottery operations, most U.S. jurisdictions require detailed background disclosure on a continuous basis from, and conduct background investigations of, vendors and their officers, directors, subsidiaries, affiliates and principal stockholders. Background investigations of the vendors' employees who will be directly responsible for the operation of lottery systems are also occasionally conducted and most states reserve the right to require the removal of employees who they

deem to be unsuitable or whose presence they believe may adversely affect the operational security or integrity of the lottery. Certain jurisdictions also require extensive personal and financial disclosure and background checks from persons and entities that hold (either legally, beneficially or through voting rights) a specified percentage (typically five percent or more) of a vendor's securities. Although most jurisdictions provide that "institutional investors" (as defined by a particular jurisdiction) can seek a waiver of these requirements, the granting of such a waiver may be conditioned on a regulatory investigation designed to ascertain that the applicant meets the definition of "institutional investor."

The failure of our officers, directors and holders of our ordinary shares to submit to background checks and provide such disclosure could result in the imposition of penalties and could jeopardize the award of a contract to us or provide grounds for termination of an existing contract. Generally, any person or entity who fails or refuses to apply for a finding of suitability or a license within the prescribed period after being advised by a competent authority that such person or entity is required to do so may be found unsuitable or denied a license, as applicable. If any director, officer, employee or significant shareholder is found unsuitable (including due to the failure to submit required documentation) by a competent regulator or authority, we may deem it necessary, or be required, to sever our relationship with such person or entity.

Furthermore, we may be subject to disciplinary action or our licenses may be in peril if, after we receive notice that a person or entity is unsuitable, we (i) pay that person or entity any dividend or interest upon our ordinary shares, (ii) allow that person or entity to exercise, directly or indirectly, any voting right conferred through ordinary shares held by that person or entity, (iii) pay remuneration in any form to that person or entity for services rendered or otherwise or (iv) fail to pursue all lawful efforts to require such unsuitable person or entity to relinquish its ordinary shares.

Subject to all applicable law and regulation, our articles of association provide for the suspension of certain rights attached to our ordinary shares that are held by unsuitable shareholders and the disposal of any of our ordinary shares owned or controlled by an unsuitable person or its affiliates by transfer to one or more third-party transferees. If such unsuitable person fails to dispose of our ordinary shares within the required period of time, we may in good faith dispose (or procure the disposal) of such ordinary shares, at the highest price reasonably attainable, by transfer to NeoGames (subject to all applicable law and regulation and our articles of association) or to one or more third-party transferees.

The award of lottery contracts and ongoing operations of lotteries in international jurisdictions are also extensively regulated, although international regulations typically vary from those prevailing in the United States and tend to focus more on the vendor and its senior management, rather than on individual shareholders.

The Wire Act

The Wire Act provides that anyone engaged in the business of betting or wagering that knowingly uses a wire communication facility for the transmission in interstate or foreign commerce of bets or wagers or information assisting in the placing of bets or wagers on any sporting event or contest, or for the transmission of a wire communication which entitles the recipient to receive money or credit as a result of bets or wagers, or for information assisting in the placing of bets or wagers, will be fined or imprisoned, or both. However, the Wire Act notes that it shall not be construed to prevent the transmission in interstate or foreign commerce of information for use in news reporting of sporting events or contests, or for the transmission of information assisting in the placing of bets or wagers on a sporting event or contest from a state or foreign country where betting on that sporting event or contest is legal into a state or foreign country in which such betting is legal.

In 2011, the DoJ issued the 2011 Opinion to the effect that the conduct prohibited by the Wire Act was limited to sports gambling. In January 2019, the DoJ published the 2019 Opinion reversing the position. The DoJ has not yet addressed how it plans to enforce the Wire Act in light of the 2019 Opinion.

As a result of the 2019 Opinion, NPI, along with the NHL and Pollard, commenced litigation in federal district court in New Hampshire challenging the 2019 Opinion. In June 2019, the U.S. District Court for the District of New Hampshire ruled that the Wire Act is only applicable to sports betting and related activities.

The NH Decision also set aside the 2019 Opinion, leaving the 2011 Opinion as the DoJ's only stated opinion on the subject. The DoJ appealed the NH Decision in October 2019, and a hearing on the appeal took place in June 2020.

At this stage, it is not clear whether our U.S. state lottery customers will be impacted if the Wire Act is held to extend to state lotteries. Furthermore, the DoJ stated in its appeal that it has not formed a view on the application of the Wire Act to state lotteries and, if the DoJ were ever to form the view that the Wire Act does apply, any enforcement would need to take into consideration the consequences of doing so given the nature of the public purposes for which the state lotteries raise money. In addition, we employ processes to limit any risk of implicating the Wire Act, such as geo-gating and maintaining servers within the states in which we operate, although it is possible that the DoJ may take the position that such servers are used in interstate commerce. For additional information on the potential risks connected with this litigation see "*Risk Factors — Risks Related to Regulation of our Business — Changing enforcement of the Wire Act may negatively impact our and our customers' operations, business, financial condition or prospects*."

Social Responsibility and Responsible Gaming

We are committed to the integration of corporate social responsibility within our businesses, supporting the continued generation of sustainable value and enhancing our ability to deliver on its strategic objectives. We believe that our true value is reflected not simply by our balance sheet but through our intangible assets such as goodwill, our people and our reputation. As a leader in the iLottery industry, we take our responsibilities to our customers and regulators seriously and are focused on cooperating with both on issues of responsible gambling. We provide our customers with robust solutions that facilitate responsible gaming for players, including embedded systems that assist in ensuring a safe playing environment for all. By embracing policies and behaviors governing social responsibility, we create more valuable relationships with our stakeholders by demonstrating our focus on managing material non-financial risks in the business.

Our responsible gaming platform features include:

- *Advanced self-management module*, which enables players to define their responsible gaming limits within a wide range of parameters;
- *Operator-controlled module*, which enables lottery customers to define and enforce policies and limitations on their players; and
- *Application programming interface*, which connects to government and other gaming databases to provide in-game alerts to remind players to play responsibly.

Litigation

From time to time, we may be involved in various claims and legal proceedings related to claims arising out of our operations. Other than as described above in "— *The Wire Act*," we are not currently a party to any material legal proceedings, including any such proceedings that are pending or threatened, of which we are aware.

Employees

As of September 30, 2020, the Company had 144 employees, located predominantly in Israel and an additional 131 dedicated contractors located in Ukraine.

Our goal is to attract and retain highly qualified and motivated personnel. We also engage contractors to support our efforts. None of our employees and service providers are subject to a collective bargaining agreement. We consider our employee relations to be good and we have never experienced a work stoppage.

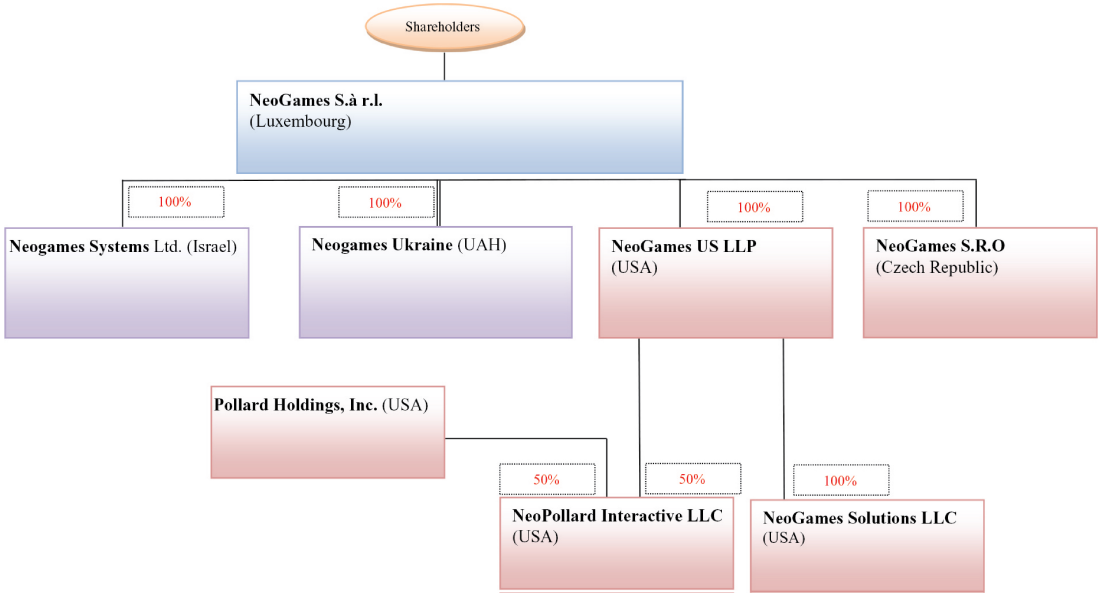
We are committed to maintaining a working environment in which diversity and equality of opportunity are actively promoted and all unlawful discrimination is not tolerated. We are committed to ensuring employees are treated fairly and are not subjected to unfair or unlawful discrimination. We value diversity and to that end recognize the educational and business benefits of diversity amongst our employees, applicants and other people with whom we have dealings.

Facilities

The Company has an office in Tel Aviv, Israel, where it leases approximately 27,200 square feet of office space. The lease for this facility had an initial term of 60 months from the commencement date, and was extended until January 31, 2022. A large part of our development team is located in Kyiv, Ukraine, where we lease approximately 17,500 square feet of office space. The lease for this facility will expire on January 15, 2024. NPI serves our iLottery customers in North America through an office space of approximately 18,100 square feet in Lansing, Michigan, USA. This facility is leased by Pollard iLottery Inc., and because it is used solely for the benefit of the operations of NPI and the MSL, the Company participates in 50% of its monthly costs. The original lease agreement for the facility expired on March 31, 2020, and was recently extended by seven years until March 31, 2027.

We believe that our current facilities are adequate to meet our needs for the near future and that suitable additional or alternative space will be available on commercially reasonable terms to accommodate our foreseeable future operations.

NeoGames Corporate Structure



MANAGEMENT

Executive Officers and Directors

The following table presents information about our executive officers and directors, including their ages as of , 2020:

Name	Age	Position
Executive Officers		
Moti Malul	49	Chief Executive Officer, Co-Managing Director and Director
Raviv Adler	46	Chief Financial Officer
Oded Gottfried	50	Chief Technology Officer
Rinat Belfer	40	Chief Operations Officer
Non-Executive Directors		
Barak Matalon	50	Non-Executive Director
Aharon Aran	71	Non-Executive Director
Laurent Teitgen	41	Non-Executive Director
John E. Taylor, Jr.*	54	Non-Executive Director, Chairman

* Mr. Taylor will be appointed prior to the completion of this offering.

Unless otherwise indicated, the current business addresses for each of our executive officers and each of the members of our board of directors is c/o NeoGames S.A., 5, rue Bonnevoie, L-1260 Luxembourg.

Executive Officers

The following is a brief summary of the business experience of our executive officers.

Moti Malul has served as our Chief Executive Officer since October 2018 and as a member of our board of directors since January 2019. Prior to that, Mr. Malul served as our Executive Vice President of Sales and Business Development for three years. Prior to our spin-off from Aspire in 2014, Mr. Malul served in various roles at Aspire for five years. Prior to joining Aspire, Mr. Malul served for over 12 years in key marketing and management positions in the telecommunications and internet industries, for companies such as Ericsson and Smile Media. Mr. Malul holds a B.A. in Business Administration from Bar-Ilan University in Israel, and an M.B.A from Tel Aviv University in Israel.

Raviv Adler has served as our Chief Financial Officer since 2013. Mr. Adler joined Aspire in 2010 and served as its Director of Finance until 2013. Prior to joining Aspire, Mr. Adler served, and accumulated more than a decade of experience, in key finance roles in a range of multinational companies, such as "Hewlett Packard" and "Ernst & Young", as well as start-up companies. Mr. Adler holds a B.A. in Business Administration and Accounting from the College of Management Academic Studies in Israel and he is a Certified Public Accountant in Israel.

Oded Gottfried has served as our Chief Technology Officer since our spin-off from Aspire in 2014 and the Chief Technology Officer of NGS, our Israeli subsidiary, since January 2015. Prior to our spin-off from Aspire, Mr. Gottfried served as the Chief Technology Officer of Aspire since 2008. Prior to joining Aspire in 2008 Mr. Gottfried founded two companies and served as their Chief Executive Officer. He also served as an engineer for the Israel Defense Forces. Mr. Gottried holds a B.Sc in Mathematics & Computer Science from Tel Aviv University in Israel.

Rinat Belfer has served as our Chief Operations Officer since January 2019 after serving as Vice President of Projects of NGS between January 2015 and December 2018. Prior to our spin-off from Aspire in 2014, Ms. Belfer served in a number of roles with Aspire since 2009. Ms. Belfer holds a B.Tech degree in Industrial Engineering and Management from Shenkar College in Israel and an MBA from Ben Gurion University in Israel.

Non-Executive Directors

The following is a brief summary of the business experience of the non-executive members of our board of directors.

Barak Matalon, the co-founder of Aspire, has served as a member of our board of directors since our spin-off from Aspire in 2014. Mr. Matalon currently serves on the board of directors of Lotym Holdings Ltd., Loty Holdings Ltd. and Aspire and is a member of Aspire's renumeration committee. Mr. Matalon holds a B.A. in Economics from the Academic College of Tel Aviv Jaffa in Israel.

Aharon Aran has served as member of our board of directors since September 2019. Mr. Aran served as the Chief Executive Officer of TMF Media, Omnicom Media Group-Israel office from 2007 until 2019, and has served as the Chief Executive Officer of the Israeli Audience Research Board since August 2019. Mr. Aran currently serves on the board of directors of Aspire and is a member of its audit committee. Mr. Aran holds a B.A. in Economics and M.B.A. from Tel Aviv University in Israel.

Laurent Teitgen has served as a member of our board of directors since April 2017. Mr. Teitgen currently serves on the board of directors of Ellomay Luxembourg Holdings S.à r.l., Linda S.A., Folia S.A., Lucas Investments S.A. and Agricultural Investment & Development S.A., and he is a partner at Fidelia S.A. Mr. Teitgen is a resident of Luxembourg and previously held positions with BDO, Intertrust, and TASL (now Orangefield/Vistra).

John E. Taylor, Jr. will be appointed as Chairman of our board of directors prior to the completion of this offering. Mr. Taylor served as Chairman of the board of directors of Twin River Worldwide Holdings from 2010 to 2016 and as Executive Chairman from 2017 to 2019. Mr. Taylor was formerly the Chief Executive Officer and President of GameLogic, Inc., a provider of internet based games for the regulated gaming industry. Mr. Taylor also served as the President and Chief Executive Officer of Dreamport, the gaming and entertainment subsidiary of GTECH Corporation, a then-NYSE listed company. while also serving as a member of the Executive Management Committee of GTECH. Earlier in his career he served as a senior advisor to the Governor of Rhode Island. Mr. Taylor currently serves as a Trustee of Johnson & Wales University and holds a Bachelor of Science degree from Rhode Island College.

Board Composition After This Offering

Our board of directors will be comprised of five members as of the completion of this offering. Each member of our board of directors is elected for a term of one year. A director may be re-appointed. Our directors will be elected at our general meeting of shareholders in accordance with our articles of association in effect prior to the completion of this offering.

Foreign Private Issuer Status

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

Board Committee Composition

Our board of directors has established, or will establish prior to the completion of this offering, an audit committee, a compensation committee and a nominating and corporate governance committee.

Audit Committee

The audit committee, which is expected to consist of John Taylor, Laurent Teitgen and , will assist the board in overseeing our accounting and financial reporting processes and the audits of our financial statements. John Taylor will serve as chair of the committee. The audit committee will consist exclusively of members of our board of directors who are financially literate, and John Taylor

is considered an "audit committee financial expert" as defined by the SEC. Our board has determined that John Taylor and Laurent Teitgen satisfy the "independence" requirements set forth in Rule 10A-3 under the Exchange Act. We will rely on the phase-in rules of the SEC and Nasdaq with respect to the independence of our audit committee. These rules require that all members of our audit committee must meet the independence standard for audit committee membership within one year of the effectiveness of the registration statement of which this prospectus forms a part. The audit committee will be governed by a charter that complies with Nasdaq rules.

Upon the completion of this offering, the audit committee will be responsible for:

- recommending the appointment of the independent auditor to the general meeting of shareholders;
- the appointment, compensation, retention and oversight of any accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit services;
- pre-approving the audit services and non-audit services to be provided by our independent auditor before the auditor is engaged to render such services;
- evaluating the independent auditor's qualifications, performance and independence, and presenting its conclusions to our board of directors on at least an annual basis;
- reviewing and discussing with our board of directors and the independent auditor our annual audited financial statements and quarterly financial statements prior to the filing of the respective annual and quarterly reports;
- reviewing our compliance with laws and regulations, including major legal and regulatory initiatives and also reviewing any major litigation or investigations against us that may have a material impact on our financial statements; and
- approving or ratifying any related person transaction (as defined in our related person transaction policy) in accordance with our related person transaction policy.

The audit committee will meet as often as one or more members of our audit committee deem necessary, but in any event will meet at least four times per year. The audit committee will meet at least once per year with our independent accountant, without our executive officers being present.

Compensation Committee

The compensation committee, which is expected to consist of John Taylor and Laurent Teitgen, will assist our board of directors in determining executive officer compensation. John Taylor will serve as chair of the committee. The committee will recommend to our board of directors the compensation of each of our executive officers. Under SEC and Nasdaq rules, there are heightened independence standards for members of our compensation committee, including a prohibition against the receipt of any compensation from us other than standard board member fees. All of our expected compensation committee members will meet this heightened standard.

Upon the completion of this offering, the compensation committee will be responsible for:

- identifying, reviewing and approving corporate goals and objectives relevant to executive officer compensation;
- analyzing the possible outcomes of the variable remuneration components and how they may affect the remuneration of our executive officers;
- evaluating each executive officer's performance in light of such goals and objectives and determining each executive officer's compensation based on such evaluation;
- determining any long-term incentive component of each executive officer's compensation in line with the remuneration policy and reviewing our executive officer compensation and benefits policies generally;
- periodically reviewing, in consultation with our Chief Executive Officer, our management succession planning; and
- reviewing and assessing risks arising from our compensation policies and practices for our employees and whether any such risks are reasonably likely to have a material adverse effect on us.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee, which is expected to consist of John Taylor and Laurent Teitgen, will assist our board of directors in identifying individuals qualified to become members of our board of directors consistent with criteria established by our board of directors and in developing our corporate governance principles. John Taylor will serve as chair of the committee.

Upon the completion of this offering, the nominating and corporate governance committee will be responsible for:

- drawing up selection criteria and appointment procedures for board members;
- reviewing and evaluating the composition, function and duties of our board of directors;
- recommending nominees for selection to our board of directors and its corresponding committees;
- making recommendations to our board of directors as to determinations of board member independence;
- leading our board of directors in a self-evaluation, at least annually, to determine whether it and its committees are functioning effectively;
- overseeing and recommending for adoption by the general meeting of shareholders the compensation for our board members; and
- developing and recommending to our board of directors our rules governing the board of directors and code of business conduct, reviewing and reassessing the adequacy of such rules and recommending any proposed changes to our board of directors.

Code of Business Conduct

Upon completion of this offering, we intend to adopt a Code of Business Conduct that covers a broad range of matters including the handling of conflicts of interest, compliance issues and other corporate policies such as equal opportunity and non-discrimination standards.

Duties of Board Members and Conflicts of Interest

Under Luxembourg law, members of our board of directors have a duty of loyalty to act honestly, in good faith and with a view to our best interests. The members of our board of directors also have a duty to exercise the care, diligence and skills that a reasonably prudent person would exercise in comparable circumstances. In fulfilling their duty of care to us, the members of our board of directors must ensure compliance with our articles of association. In certain limited circumstances, a shareholder has the right to seek damages if a duty owed by a member of our board is breached.

Pursuant to Luxembourg law, any director having a direct or indirect financial interest in a transaction submitted for approval to our board of directors may not participate in the deliberations and vote thereon, unless the transaction is not in the ordinary course of our business and conflicts with our interest, in which case the director shall be obliged to advise our board of directors thereof and to cause a record of such director's statement to be included in the minutes of the meeting. He or she may not take part in these deliberations nor vote on such a transaction. At the next general meeting of shareholders, before any other resolution is put to a vote, a special report shall be made on any transactions in which any of the directors may have had an interest that conflicts with our interest.

Executive Officer and Board Member Compensation

The compensation for each of our executive officers is comprised of the following elements: base salary, bonus, contractual benefits, and pension contributions. The total amount of compensation paid and benefits in kind provided to our executive officers and members of our board of directors for the 2019 financial year was $1,293,741. We do not currently maintain any bonus or profit-sharing plan for the benefit of our executive officers; however, certain of our executive officers are eligible to receive annual bonuses pursuant to the terms of their service agreements. We make monthly contributions to pension, retirement or similar benefits to our executive officers as required under Israeli law or any other relevant jurisdiction.

Executive Officer and Board Member Employment Agreements

Each of the Company's executive officers is employed under an employment agreement for an indefinite period of time. Upon completion of this offering, we intend to enter into management services agreements with each of our executive officers. These agreements will provide for benefits upon a termination of service, and these agreements each contain customary provisions regarding noncompetition, nonsolicitation, confidentiality of information and assignment of inventions.

Long-Term Incentive Plans

2015 Plan (Amended 2019)

The 2015 Share Option Plan was adopted on January 29, 2015 and amended thereafter (the "2015 Plan"). The 2015 Plan provides for the grant of options to acquire ordinary shares of the Company. As of December 31, 2019, there were outstanding options covering 13,267,198 ordinary shares of the Company at a weighted average exercise price of $0.18, out of which 8,593,315 were vested and 4,673,883 were unvested. As of September 30, 2020, there were outstanding options covering 13,613,198 ordinary shares of the Company at a weighted average exercise price of $ 0.18 (based on the exchange rate on , 2020), out of which 10,341,607 were vested and 3,271,591 were unvested.

All our employees and consultants are eligible to participate in the 2015 Plan. However, currently all outstanding options to purchase ordinary shares of the Company granted under the 2015 Plan are held by employees of NGS and are subject to the beneficial tax arrangement known as the trustee capital gains route of Section 102 of the Israeli Income Tax Ordinance [New Version] 1961.

Our board of directors determines the terms and conditions of the options granted including the vesting terms and the exercise price. The terms and conditions are set forth in the applicable options agreement. The terms and conditions of individual options may vary.

Following the completion of this offering, the Company will cease granting options under the 2015 Plan. Any options granted under the 2015 Plan that expire will be added to the pool of the 2020 Plan (as defined below). The 2015 Plan will continue to apply to all previously granted options.

2020 Plan

Within the scope of listing, we will be adopting an omnibus equity plan by the name of 2020 Incentive Award Plan (the "2020 Plan"), which allows for the grant of various equity awards such as options, share appreciation rights, restricted shares, restricted share units and other equity based awards. The 2020 Plan includes a pool of ordinary shares which shall be increased automatically upon expiration of any option granted under the 2015 Plan and by an annual increase on the first day of each calendar year beginning January 1, 2021 and ending on and including January 1, 2030, equal to the lesser of (A) 3% of the aggregate number of shares outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors.

The 2020 Plan is managed by our board of directors or by a committee thereof nominated for the purpose of administrating the 2015 Plan.

The administrator shall have the authority to determine the terms and conditions of the awards granted under the 2020 Plan. However, the exercise price of options and share appreciation rights must be no less than the fair market value of the shares at the time of grant.

The 2020 Plan will include an Israeli sub-plan for the purpose of enabling the Company to grant Israeli employees awards under the tax beneficial route known as the trustee capital gains route of Section 102 of the Israeli Income Tax Ordinance [New Version] 1961. The Company intends to file the 2020 Plan for approval by the Israel Tax Authority following approval of the 2020 Plan.

Insurance and Indemnification

We will provide directors' liability insurance for our directors against certain liabilities, which they may incur in connection with their activities on our behalf. We intend to expand our insurance coverage against such liabilities, including by providing for coverage against liabilities under the Securities Act.

Our articles of association provide that directors and officers, past and present, are entitled to indemnification from us to the fullest extent permitted by Luxembourg law, against liabilities and all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she is involved by virtue of him or her being or having been a director or officer of the Company and against amounts paid or incurred by him or her in the settlement thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the provisions of our articles of association or otherwise, we have been advised that in the opinion of the SEC, 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 us of expenses incurred or paid by a director, officer, or controlling person 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 hereunder, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information relating to the beneficial ownership of our ordinary shares (i) as of , 2020 and (ii) as of , 2020 as adjusted to reflect the sale of ordinary shares in this offering for:

- the Selling Shareholders;
- each person, or group of affiliated persons, known by us to beneficially own 5% or more of our outstanding ordinary shares;
- each of our executive officers, directors and director nominees; and
- all of our executive officers, directors and director nominees as a group.

For further information regarding material transactions between us and principal shareholders, see "*Related Party Transactions*."

The number of ordinary shares beneficially owned by each entity, person, executive officer or director is determined in accordance with the rules of the SEC, and the information is not necessarily indicative of beneficial ownership for any other purpose. Under such rules, beneficial ownership includes any shares over which the person has sole or shared voting power or investment power. Additionally, ordinary shares that a person has the right to acquire within 60 days of , 2020 through the exercise of any option, warrant or other right are deemed to be outstanding and to be beneficially owned by such person for purposes of computing the percentage ownership of such person, but are not deemed outstanding for purposes of computing the percentage ownership of any other person, except with respect to the percentage ownership of all executive officers and directors as a group. Except as otherwise indicated, and subject to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all ordinary shares held by that person.

The percentage of ordinary shares beneficially owned before the offering is computed on the basis of ordinary shares outstanding as of September 30, 2020. The percentage of ordinary shares beneficially owned after the offering is based on the number of our ordinary shares to be outstanding after this offering, including ordinary shares to be issued and sold by us in this offering, and gives effect to the sale of ordinary shares by the Selling Shareholders in this offering, but assumes no exercise by the underwriters of their option to purchase additional ordinary shares from us.

The information set forth below regarding the beneficial ownership for each of our principal shareholders has been furnished by such shareholders. Unless otherwise indicated below, the address for each beneficial owner listed is NeoGames S.A., 10 Habarzel Street, Tel Aviv, 6971014, Israel.

	Shares beneficially owned before the offering		Shares beneficially owned after the offering	
Name of beneficial owner	**Number**	**Percent**	**Number**	**Percent**
5% or Greater Shareholders				
William Hill[(1)]	56,003,584	29.8%		%
Elyahu Azur[(2)]	29,981,250	16.0		
Pinhas Zahavi[(3)]	29,981,250	16.0		
Executive Officers, directors and director nominees				
Moti Malul[(4)]	2,466,129	1.3		
Raviv Adler[(5)]	708,293	*		
Oded Gottfried[(6)]	6,419,086	3.3		
Rinat Belfer[(7)]	290,000	*		
Barak Matalon[(8)]	47,970,000	24.6		
Aharon Aran[(9)]	11,992,500	6.2		
Laurent Tietgan	—	—		
John E. Taylor, Jr.[(10)]	—	—		
All executive officers, directors and director nominees as a group (8 persons)[(10)]	69,846,008	35.9%		%

* Indicates beneficial ownership of less than 1% of the total outstanding ordinary shares.

(1) The address for William Hill Organization Limited is 1 Bedford Avenue, London WC1B 3UA.

(2) The address for Mr. Azur is 6 Hertzel St., Tel-Aviv, Israel.

(3) The address for Mr. Zahavi is 4 Voiotias St., limassol, Cyprus.

(4) Represents 2,466,129 options exercisable for ordinary shares of the Company.

(5) Represents 708,293 options exercisable for ordinary shares of the Company.

(6) Represents 5,075,000 ordinary shares of the Company and 1,344,086 options exercisable for ordinary shares of the Company.

(7) Represents 290,000 options exercisable for ordinary shares of the Company.

(8) The address for Mr. Matalon is 10 Habarzel St., Tel Aviv, Israel.

(9) The address for Mr. Aran is 32 Tuval St. Ramat Gan, Israel.

(10) Mr. Taylor will be appointed to our board of directors prior to the completion of this offering

(11) To our knowledge, there have been no significant changes in the percentage ownership held by the shareholders listed above since , 2020.

RELATED PARTY TRANSACTIONS

The following is a description of each transaction since January 1, 2017 and each currently proposed transaction in which:

- we have been, are or would be a participant;
- the amount involved in the transaction exceeds or will exceed $120,000; and
- any of our executive officers, directors or holders of more than 5% of our ordinary shares or their affiliates had or will have a direct or indirect material interest.

Relationship with Aspire

NeoGames was established as an independent company in 2014, following a spin-off from Aspire, a B2C and B2B service provider in the iGaming industry. Barak Matalon and Aharon Aran, members of our board of directors, are also members of Aspire's board of directors. Further, Barak Matalon, Elyahu Azur, Pinhas Zahavi and Aharon Aran, who collectively own a majority of the shares of Aspire, will hold approximately % of our ordinary shares following the completion of this offering.

Prior to our spin-off from Aspire, we were responsible for the iLottery business of Aspire. As part of the spin-off, NeoGames has entered into the following agreements with the Aspire Group:

Framework Agreement

On April 24, 2015, with effect as of April 30, 2014, NeoGames entered into an agreement (the "Aspire Framework Agreement") with Aspire and AG Software Limited ("AG Software"), a member of the Aspire Group, that provides the framework for the restructuring and the separate operation of each of the parties and their respective businesses. NeoGames acquired from the Aspire Group the suite of software products used solely in the iLottery market, as well as the rights to certain contracts held by the Aspire Group, in consideration for the Promissory Notes.

Transition Services Agreement

On June 15, 2015, with effect as of April 30, 2014, NeoGames entered into a transition services agreement (as amended on August 6, 2015, the "Aspire Transition Services Agreement") with Aspire and William Hill pursuant to which NeoGames agreed to provide Aspire with certain dedicated development, maintenance and support services necessary for the operation of Aspire's business. These services are now primarily provided by teams that are dedicated to Aspire and are employees of Aspire, but NeoGames' employees supervise the software development work of Aspire's employees to ensure that their work is released within the overall release plan and does not interfere with other functions of the platform. We received approximately $1.9 million, $4.0 million, $3.4 million and $3.3 million pursuant to the Aspire Transition Services Agreement in the nine months ended September 30, 2020 and years ended December 31, 2019, 2018 and 2017, respectively. Pursuant to the terms of the Aspire Transition Services Agreement, rights in the work product created by Aspire for the sole benefit of Aspire are owned by Aspire and rights in the work product created by NeoGames for the sole benefit of NeoGames are owned by NeoGames. However, rights in the work product created for the benefit of both NeoGames and Aspire are owned by NeoGames and licensed to Aspire under the terms of the Aspire Software License Agreement.

Trademark License Agreement

On April 24, 2015, NeoGames entered into a trademark license agreement with Aspire and William Hill (as amended and restated on August 6, 2015, the "Aspire Trademark License Agreement") pursuant to which Aspire granted to NeoGames an exclusive license to use the "NEOGAMES" trademark in connection with our business. In September 2020, Aspire and NeoGames executed a trademark assignment agreement and filed deeds of assignment in respect of the registered NEOGAMES trademarks in the EU and the United States. However, the assignment of the trademark has not yet been recorded in the public registrar.

Promissory Notes

On April 24, 2015, with effect as of April 30, 2014, NeoGames issued to Aspire and AG Software promissory notes (as amended and restated, the "Promissory Notes") in aggregate principal amounts of

approximately $3.0 million and $5.5 million, respectively. On May 18, 2017, the aggregate principal amount of the Promissory Note issued to Aspire was increased from $3.0 million to $16.3 million (bringing the aggregate principal amount of the Promissory Notes to approximately $21.8 million). The Promissory Notes bear interest at a rate of 1.0% per annum, payable on a quarterly basis in arrears, and mature on March 31, 2022.

Aspire Software License Agreement

In April 2015, NeoGames entered into a software license agreement (as amended in August 2015 and in June 2018, the "Aspire Software License Agreement") with AG Software, Aspire and William Hill, pursuant to which ownership of intellectual property in a suite of software products was allocated between NeoGames and Aspire. In accordance with the Aspire Software License Agreement, software used in both the iLottery business and the iGaming business (the "Mixed-Use Software") remained in the ownership of Aspire but was exclusively and irrevocably licensed to NeoGames for use in our iLottery business. The Mixed-Use Software includes components such as the wallet, cashier functions and random numbers generator used in our iLottery offerings.

The license from Aspire allows NeoGames to use the Mixed-Use Software to (i) facilitate its iLottery business worldwide, (ii) design, develop and implement online gaming, lottery or sports products and services for B2B customers in the gaming and sports businesses in the United States, (iii) grant a sub-license to William Hill for use when William Hill is operating under its own brand, and under certain circumstances when William Hill is operating under third-party brands, for its gaming and sports business and (iv) design, develop and implement games content (including scratch card, instant win, table and casino games) to customers (except for platform providers or white label companies who are competitors of Aspire) worldwide. The license from Aspire allows NeoGames to make broad use of the Mixed-Use Software in connection with the foregoing rights, including but not limited to adapting, modifying or enhancing it, granting sub-licenses, and distributing and selling it.

Meanwhile, Aspire can use the Mixed-Use Software to (i) facilitate its B2C gaming or sports business worldwide, (ii) facilitate its B2C iLottery business worldwide (except in jurisdictions where NeoGames operates its iLottery business), (iii) design, develop and implement online gaming, lottery or sports products and services for B2G customers in the iLottery business (except in the United States) and (iv) offer online games content (including scratch card, instant win, table and casino games) to customers (except for B2G customers in the United States and certain competitors of NeoGames) worldwide.

Pursuant to the terms of the Aspire Software License Agreement, the WH Features (as defined below) and modifications to the Mixed-Use Software developed by NeoGames and used exclusively in the iLottery offering are owned by NeoGames and licensed to Aspire on the same terms as Aspire's rights to use the Mixed-Use Software set forth above. Pursuant to the terms of the Aspire Software License Agreement, modifications to the Mixed-Use Software developed by Aspire and used exclusively in the iGaming offering are owned by Aspire and licensed to NeoGames on the same terms as NeoGames' license to the Mixed-Use Software set forth above.

In accordance with the terms of the Aspire Software License Agreement, NeoGames is not permitted to design, develop or implement casino and slots content for games aggregators, and Aspire is not permitted to design, develop and implement scratch and instant content for games aggregators.

Cost Allocation Agreement

On July 8, 2015, with effect as of June 15, 2014, NGS entered into a cost allocation agreement with Aspire Global Marketing Solutions pursuant to which each party has agreed to bear certain costs that are then recovered at cost from the other party. We paid $1.1 million and received $0.1 million in the nine months ended September 30, 2020 and paid $1.5 million, $1.5 million and $1.5 million and received $0.2 million, $0.2 million and $0.2 million in the years ended December 31, 2019, 2018 and 2017, respectively.

Relationship with William Hill

We have a strategic partnership with William Hill, who is our client (with respect to certain software development projects and licensing rights described below), our lender (with respect to the credit facility described below) and, prior to the completion of this offering, our largest shareholder.

Shareholders' Agreement

On August 6, 2015, we entered into an Investment and Framework Shareholders' Agreement with William Hill and certain of our shareholders (the "Shareholders' Agreement"), pursuant to which we issued 56,003,584 of our ordinary shares to William Hill for an aggregate purchase price of $25.0 million.

Pursuant to the Shareholders' Agreement, William Hill was granted two option rights to purchase the ordinary shares held by certain of our shareholders. The first option lapsed in 2019 and was not exercised. The second option allows William Hill to purchase the ordinary shares held by certain of our shareholders at the greater of $182.0 million and a price per share based on a multiple (between seven and 12.5, depending on the portion of the Company's revenues attributable to the Michigan iLottery) of the Company's earnings before interest and taxes for the year ended December 31, 2020. We expect that William Hill will waive this option prior to the completion of this offering.

Upon the completion of this offering, the Shareholders' Agreement will terminate.

WH Credit Facility

On August 6, 2015, William Hill made available to us a credit facility (the "WH Credit Facility") in the principal amount of $15.0 million, bearing interest at the rate of 5.0% per annum. On June 18, 2018, the WH Credit Facility was amended so that $10.0 million out of the $15.0 million would bear interest at the rate of 1.0% per annum and the remaining $5.0 million would continue to bear interest at the rate of 5.0% per annum.

On October 20, 2020, we entered into a loan agreement with William Hill Finance Limited ("WHFL"), an affiliate of William Hill, which sets out amended terms and repayment schedule with respect to our outstanding loans under the WH Credit Facility (the "Loan Agreement").

In the years ended December 31, 2018 and 2019, WHFL extended to us the following loans under the WH Credit Facility: (a) on March 13, 2018, an amount of $4.0 million ("Tranche A"), (b) on October 11, 2018, an amount of $2.0 million ("Tranche B"), (c) on January 29, 2019, an amount of $3.0 million ("Tranche C") and (d) on September 27, 2019, an amount of $3.5 million ("Tranche D").

On September 18, 2020, WHFL extended to us a loan of $2.5 million ("Tranche E"), which was immediately used to pay off a portion of Tranche A. On September 18, 2020, WHFL also extended to us a loan of $2.0 million under the WH Credit Facility ("Tranche F"), which was immediately used to pay off the remaining principal amount of Tranche A and all interest accrued under the WH Credit Facility as of such date. Therefore, the aggregate amount outstanding remained below $15.0 and was approximately $13.0 million as of September 30, 2020.

Pursuant to the Loan Agreement, the maturity date for Tranches B, C, D and E is June 15, 2023, and the maturity date for Tranche F is June 30, 2021. As of September 30, 2020, we may not draw any additional funds under the WH Credit Facility. Tranche F bears interest at a rate of 5.0% per annum and Tranches B, C, D and E bear interest at a rate of 1.0% per annum.

Pursuant to the Loan Agreement, WHFL has the right to appoint an observer to attend each of our Board meetings until the full repayment of the loan facilities.

Pursuant to the Loan Agreement, all present and future amounts owed under the WH Credit Facility must be secured by a pledge over the shares of NGS and NeoGames US, LLP, wholly owned subsidiaries of the Company.

Upon a change of control in the Company, WHFL is entitled to cancel the WH Credit Facility and declare all amounts outstanding thereunder, together with all other amounts accrued under the Loan Agreement, due and payable upon not less than five business days' notice. This offering shall not qualify as a change in control of the Company under the Loan Agreement.

WHG License

On June 18, 2018, we entered into a binding term sheet (the "WH Term Sheet") with WHG (International) Ltd. ("WHG"), an affiliate of William Hill. Pursuant to the WH Term Sheet, we granted WHG a sub-license

(the "WHG License") to use the NeoSphere platform, subject to certain branding restrictions, through any channel and for use in any product offering.

The WHG License is irrevocable for the term of the WH Term Sheet, which is in effect until a Master Software Development License Agreement (contemplated by the WH Term Sheet) is entered into by the parties (the "MSDLA").

Furthermore, pursuant to the WH Term Sheet, we granted WHG the option to convert the WHG License into a perpetual license for a payment of £15.0 million upon the earlier of the termination of the MSDLA, once entered into, or a change of control of NeoGames. The completion of this offering will not trigger a change of control of NeoGames under the WH Term Sheet. The Company and WHG are in the process of negotiating the MSDLA.

Pursuant to the WH Term Sheet, we have agreed to make available to WHG a dedicated team that provides support services (the "WH Services") for WHG projects related to the NeoSphere platform.

Our revenues from these arrangements were approximately $4.7 million in the nine months ended September 30, 2020 and approximately $5.7 million, $2.4 million and $0 in the years ended December 31, 2019, 2018 and 2017, respectively.

NeoGames and WHG have agreed on certain exclusivity obligations in the United States. WHG is prohibited from using the NeoSphere platform in competition with NeoGames in the iLottery business. NeoGames is prohibited from using the NeoSphere platform in competition with WHG in the B2C sports betting business, but is not prohibited from independently using the NeoSphere platform in the B2B sports betting business.

All intellectual property developed in connection with the WH Services, including both features developed by NeoGames for WHG ("WH Features") and features jointly developed by WHG and NeoGames, are owned by, and fully vested in, NeoGames. We are generally prohibited from providing the WH Features to any party other than our existing customers and Aspire, subject to certain limitations.

Consultant Agreement

On June 1, 2015, NGS and LOTYM HOLDINGS LTD. ("LOTYM") entered into an agreement pursuant to which LOTYM provides to NGS consulting services through Barak Matalon (one of the Founding Shareholders) for a monthly consideration in the amount of NIS 45,000 (plus VAT). The agreement has an unlimited term, and may be terminated for convenience by either party, subject to 180-days' prior written notice. Mr. Matalon and LOTYM have signed undertakings, effective through the term of the agreement and for 12 months following its termination, regarding (i) ownership in inventions by, and assignment thereof to, the Company, (ii) non-competition against the Company, and (iii) non-solicitation of its employees consultants, suppliers, customers, investors and any party commercially engaged by it. The Company paid to the LOTYM $117 thousand in the nine months ended September 30, 2020 and $153 thousand, $149 thousand and $142 thousand in the years ended December 31, 2019, 2018 and 2017.

Voting Agreement

Upon the completion of the offering, the Founding Shareholders will enter into a voting agreement pursuant to which the Founding Shareholders will vote as one group with regard to any matter relating to the nomination, election, appointment or removal of directors.

Other Agreements with Directors and Executive Officers

We have entered into employment agreements with each of our executive officers in the ordinary course of business. The agreements provide for the terms of each individual's employment or service with the Company. Since our inception, we have also granted to our executive officers and to certain of our directors options to purchase ordinary shares. For a description of transactions and arrangements with our directors and executive officers, see "*Management — Executive Officer and Board Member Compensation*" and "*Management — Executive Officer and Board Member Employment Agreements*."

Indemnification Agreements

We intend to enter into indemnification agreements with our directors and executive officers. See "*Management — Insurance and Indemnification*" for a description of these indemnification agreements.

Policies and Procedures for Related Party Transactions

Prior to the completion of this offering, we expect that our board of directors will adopt a policy providing that the audit committee will review and approve or ratify material transactions, arrangements, or relationships in which we participate and in which any related person has or will have a direct or indirect material interest. A "related person" is a director, director-nominee, executive officer, or beneficial holder of more than 5% of any class of our voting securities or an immediate family member thereof. A transaction involving an amount in excess of $120,000 is presumed to be a material transaction, though transactions involving lower amounts may be material based on the facts and circumstances. Direct or indirect material interests may arise by virtue of control or significant influence of the related person to the transaction or by a direct or indirect pecuniary interest of the related person in the transaction. Under this policy, the audit committee shall review whether the transaction is on terms comparable to those that could be obtained in arm's length dealings with an unrelated third party and the extent of the related person's interest in the transaction, and shall also take into account the conflicts of interest and corporate opportunity provisions of the Code of Business Conduct that we intend to adopt upon completion of this offering. All of the transactions described above were entered into prior to the adoption of this policy.

Certain of the foregoing disclosures are summaries of agreements, and are qualified in their entirety by reference to such agreements. See "*Where You Can Find More Information*."

DESCRIPTION OF SHARE CAPITAL AND ARTICLES OF ASSOCIATION

The following is a summary of some of the terms of our ordinary shares, based on our articles of association and Luxembourg law. Throughout this prospectus, we refer to our articles of association as amended and in effect upon the completion of this offering as our "articles of association." The following summary is not complete and is subject to, and is qualified in its entirety by reference to, the provisions of our articles of association, the form of which has been filed as an exhibit to the registration statement of which this prospectus is a part. You may obtain copies of our articles of association as described under "Where You Can Find More Information" in this prospectus.

Share Capital

Our share capital upon the closing of this offering will consist of ordinary shares, no par value in issue. We had holders of record as of .

All of our outstanding ordinary shares are validly issued, fully paid and non-assessable. Our ordinary shares are not redeemable and have certain preemptive rights that can be waived by our board of directors as further described below under "— *Issuance of Ordinary Shares and Preemptive Right*."

The following descriptions of share capital and provisions of our articles of association are summaries and are qualified by reference to our articles of association. A copy of our articles of association will be filed with the SEC as an exhibit to the registration statement of which this prospectus forms a part.

Articles of Association

We are registered with the Luxembourg Trade and Companies' Register under number B186309. Our corporate purpose, as stated in Article 4 of our articles of association, is to develop activities in relation with iLottery and iGaming solutions and services as well as any related areas. This includes the (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies, (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of stock, partnership interests, bonds, debentures, notes and other securities or financial instruments of any kind (including notes or parts or units issued by Luxembourg or foreign mutual funds or similar undertakings) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and (iii) the ownership, administration, development and management of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above).

The Company may borrow in any form. It may enter into any type of loan agreement and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issuance programmes. The Company may further list all or part of its shares on a regulated or unregulated stock exchange in or outside of the European Union. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or any other company.

The Company may also give guarantees and grant security interests over some or all of its assets including, without limitation, by way of pledge, transfer or encumbrance, in favour of or for the benefit of third parties to secure its obligations or the obligations of its subsidiaries, affiliated companies or any other company.

The Company may enter into, execute and deliver and perform any swaps, futures, forwards, derivatives, options, repurchase, stock lending and similar transactions. The Company may generally use any techniques and instruments relating to investments for the purpose of their efficient management, including, but not limited to, techniques and instruments designed to protect it against credit, currency exchange, interest rate risks and other risks.

The Company may carry out any commercial, industrial, and financial operations, which are directly or indirectly connected with its purpose or which may favour its development. In addition, the Company may acquire and sell real estate properties, for its own account, either in the Grand Duchy of Luxembourg or abroad and it may carry out all operations relating to real estate properties.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its purpose.

The descriptions above are to be construed broadly and their enumeration is not limiting. The Company's purpose shall include any transaction or agreement which is entered into by the Company, provided it is not inconsistent with the foregoing matters.

Issuance of Ordinary Shares and Preemptive Right

Pursuant to Luxembourg law, the issuance of ordinary shares requires approval by a quorum of at least one half of the share capital, and a two-thirds majority is required for the amendment of articles of association. The shareholders, at any general meeting of shareholders, may approve an authorized share capital and authorize the board of directors to issue ordinary shares, up to the maximum amount of such authorized share capital, for a maximum period of five years after the date that the minutes of the relevant general meeting approving such authorization are published in the Luxembourg official gazette (*Mémorial C, Recueil des Sociétés et Associations*, or *Recueil électronique des Sociétés et Associations*, as applicable). The shareholders, at any general meeting of shareholders, may amend, renew, or extend such authorized share capital and such authorization to the board of directors to issue ordinary shares. Our articles of association provide that no fractional ordinary shares shall be issued.

The board of directors will resolve on the issuance of such ordinary shares out of the authorized share capital (*capital autorisé*) in accordance with the quorum and voting thresholds set forth in the articles of association. The board of directors also will resolve on the applicable procedures and timelines to which such issuance will be subjected. If the proposal of the board of directors to issue new ordinary shares exceeds the limits of our authorized share capital, our board of directors must then convene the shareholders to an extraordinary general meeting to be held in the presence of a Luxembourg notary for the purpose of increasing the issued share capital. Such meeting will be subject to the quorum and majority requirements required for amending the articles of association. If the capital call proposed by the board of directors consists of an increase in the shareholders' commitments, the board of directors must then convene the shareholders to an extraordinary general meeting to be held in the presence of a Luxembourg notary for such purpose. Such meeting will be subject to the unanimous consent of the shareholders.

Under Luxembourg law, existing shareholders benefit from a preemptive subscription right on the issuance of ordinary shares for cash consideration. However, our shareholders have, in accordance with Luxembourg law, authorized the board of directors to suppress, waive, or limit any preemptive subscription rights of shareholders provided by law to the extent that the board of directors deems such suppression, waiver, or limitation advisable for any issuance or issuances of ordinary shares within the scope of our authorized share capital. The general meeting of shareholders duly convened to consider an amendment to the articles of association may, by two-thirds majority vote, also limit, waive, or cancel such preemptive rights or renew, amend, or extend them, in each case for a period not to exceed five years. Such ordinary shares may be issued above, at, or below market value, but in any event not below the nominal value or below the accounting par value per ordinary share. The ordinary shares also may be issued by way of incorporation of available reserves (including share premium).

Repurchase of Ordinary Shares

We cannot subscribe for our own ordinary shares. We may, however, repurchase issued ordinary shares or have another person repurchase issued ordinary shares for our account, subject to the following conditions:

- except in the case of ordinary shares acquired either by us or by a person acting in his or her own name but on behalf of us for the distribution thereof to our staff or to the staff of a company with which we are in a control relationship, prior authorization by a simple majority vote must be obtained at an ordinary general meeting of shareholders, which authorization sets forth:
  - the terms and conditions of the proposed repurchase and in particular the maximum number of ordinary shares to be repurchased;
  - the duration of the period for which the authorization is given (which may not exceed five years); and
  - in the case of repurchase for consideration, the minimum and maximum consideration per share;

- only fully paid-up ordinary shares may be repurchased;
- the repurchases may not have the effect of reducing net assets below the amount of the issued share capital plus reserves (which may not be distributed by law or under our articles of association);
- the voting and dividend rights attached to the repurchased shares will be suspended as long as the repurchased ordinary shares are held by us; and
- the repurchase offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for repurchases which were unanimously decided by a general meeting at which all the shareholders were present or represented (and except in accordance with Article 430-15, 4° of the Luxembourg Company Law).

The shareholder authorization described above will be valid for a period ending on the earlier of five years from the date of such shareholder authorization and the date of its renewal by a subsequent general meeting of shareholders. Pursuant to such authorization, the board of directors is authorized to acquire and sell our ordinary shares under the conditions set forth in Article 430-15 of the Luxembourg Company Law. Such purchases and sales may be carried out for any authorized purpose or any purpose that is authorized by the laws and regulations in force. The purchase price per ordinary share to be paid shall represent (i) not less than 50% of the lowest closing price per share, and (ii) not more than 50% above the highest closing price per share, in each case as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative sources to be selected by the board of directors, over the ten trading days preceding the date of the purchase (or the date of the commitment to the transaction).

Prior to the completion of this offering, the shareholders of the Company have authorized for five years the Company to repurchase the ordinary shares held by any unsuitable person, if such person fails to dispose of its ordinary shares within the required period of time set out in our articles of association. The purchase price per ordinary share in such circumstance shall be the highest price reasonably obtained by the Company but (i) not less than 50% of the lowest closing price per share and (ii) not more than 50% above the highest closing price per share, in each case as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative sources to be selected by the board of directors, over the ten trading days preceding the date of the purchase (or the date of the commitment to the transaction).

In addition, pursuant to Luxembourg law, we may directly or indirectly repurchase ordinary shares by a resolution of our board of directors without the prior approval of the general meeting of shareholders if such repurchase is deemed by our board of directors to be necessary to prevent serious and imminent harm to us or if the repurchase of ordinary shares has been made with the intent of the distribution thereof to our employees and/or the employees of any entity having a controlling relationship with us (i.e., our subsidiaries or controlling shareholder).

Form and Transfer of Ordinary Shares

Our ordinary shares are issued in registered form only and are freely transferable under Luxembourg law and our articles of association. Our board of directors may, however, impose transfer restrictions for ordinary shares that are registered, listed, quoted, dealt in, or that have been placed in certain jurisdictions in compliance with the requirements applicable therein. Luxembourg law does not impose any limitations on the rights of Luxembourg or non-Luxembourg residents to hold or vote our ordinary shares.

Under Luxembourg law, the ownership of registered ordinary shares is prima facie established by the inscription of the name of the shareholder and the number of ordinary shares held by him or her in the shareholders' register.

Without prejudice to the conditions for transfer by book entry where ordinary shares are recorded in the shareholders' register on behalf of one or more persons in the name of a depository, each transfer of ordinary shares shall be effected by written declaration of transfer to be recorded in the shareholders' register, with such declaration to be dated and signed by the transferor and the transferee or by their duly appointed agents. We may accept and enter into the shareholders' register any transfer effected pursuant to an agreement or agreements between the transferor and the transferee, true and complete copies of which have been delivered to us.

Our articles of association provide that we may appoint registrars in different jurisdictions, each of whom may maintain a separate register for the ordinary shares entered in such register and that the holders of ordinary shares shall be entered into one of the registers. Shareholders may elect to be entered into one of these registers and to transfer their ordinary shares to another register so maintained. Entries in these registers will be reflected in the shareholders' register maintained at our registered office.

When any of our ordinary shares become listed on Nasdaq or on any other stock exchange operating in the United States, the laws of the State of New York shall apply to the property law aspects of the ordinary shares reflected in the register administered by our transfer agent.

If our ordinary shares are not listed on a stock exchange in the United States, a shareholders' register will be maintained by us at our registered office in Luxembourg. Transfer of record ownership of ordinary shares is effected by a written deed of transfer acknowledged by us or by our transfer agent and registrar acting as our agent on our behalf.

Liquidation Rights and Dissolution

In the event of our dissolution, liquidation or winding-up, any surplus of the assets remaining after allowing for the payment of all of our liabilities will be paid out to the shareholders pro rata according to their respective shareholdings. The decisions to dissolve, liquidate, or wind-up require approval by an extraordinary general meeting of our shareholders.

Merger and De-Merger

A merger by absorption whereby one Luxembourg company, after its dissolution without liquidation, transfers all of its assets and liabilities to another company in exchange for the issuance of ordinary shares in the acquiring company to the shareholders of the company being acquired, or a merger effected by transfer of assets to a newly incorporated company, must, in principle, be approved at an extraordinary general meeting of shareholders of the Luxembourg company, enacted in front of a Luxembourg notary. Similarly, a de-merger of a subsidiary of a Luxembourg company is generally subject to the approval by an extraordinary general meeting of shareholders, enacted in front of a Luxembourg notary.

No Appraisal Rights

Neither Luxembourg law nor our articles of association provide for appraisal rights of dissenting shareholders.

General Meeting of Shareholders

Any regularly constituted general meeting of shareholders represents the entire body of our shareholders.

Any holder of our share capital is entitled to attend our general meeting of shareholders, either in person or by proxy, to address the general meeting of shareholders and to exercise voting rights, subject to the provisions of our articles of association. Each ordinary share entitles the holder to one vote at a general meeting of shareholders, unless such holder has a beneficiary certificate. No beneficiary certificates have been issued as of the date of this prospectus. Our articles of association provide that our board of directors shall adopt all other regulations and rules concerning the attendance to the general meeting, the availability of access cards, and the availability of proxy forms in order to enable shareholders to exercise their right to vote as our board of directors deems fit.

When convening a general meeting of shareholders, we will send a convening notice by registered mail to the registered address of each shareholder at least eight days before the meeting. The convening notices for every general meeting shall contain the agenda and shall take the form of announcements filed with the register of commerce and companies, published on the Luxembourg official gazette (*Recueil Electronique des Sociétés et Associations*), and published in a Luxembourg newspaper at least 15 days before the meeting. No proof is required that this formality has been complied with.

Our articles of association provide that if our ordinary shares are listed on a regulated market, the general meeting also will be convened in accordance with the publicity requirements of such regulated market applicable to us.

A shareholder may participate in general meetings of shareholders by appointing another person as his or her proxy, the appointment of which shall be in writing. Our articles of association also provide that, in the case of ordinary shares held through the operator of a securities settlement system or depository, a holder of such ordinary shares wishing to attend a general meeting of shareholders should receive from such operator or depository a certificate certifying the number of ordinary shares recorded in the relevant account on the record date. Such certificates, as well as any proxy forms, should be submitted to us no later than three business days before the date of the general meeting unless our board of directors fixes a different period.

The ordinary general meeting of shareholders must be held within six months from the end of the respective financial year at our registered office or in any other place in Luxembourg as notified to the shareholders.

Luxembourg law provides that the board of directors is obliged to convene a general meeting of shareholders if shareholders representing, in the aggregate, 10% of the issued share capital so request in writing with an indication of the meeting agenda. In such case, the general meeting of shareholders must be held within one month of the request. If the requested general meeting of shareholders is not held within one month, shareholders representing, in the aggregate, 10% of the issued share capital may petition the competent president of the district court in Luxembourg to have a court appointee convene the meeting. Luxembourg law provides that shareholders representing, in the aggregate, 10% of the issued share capital may request that additional items be added to the agenda of a general meeting of shareholders. That request must be made by registered mail sent to our registered office at least five days before the general meeting of shareholders.

Voting Rights

Each ordinary share entitles the holder thereof to one vote. Additionally, each beneficiary certificate, when issued, entitles the holder thereof to one vote. No beneficiary certificates have been issued as of the date of this prospectus. The beneficiary certificates, when issued and subject to certain exceptions, may not be transferred, and shall automatically be canceled for no consideration in case of sale or transfer of the ordinary share to which they are linked. The beneficiary certificates carry no economic rights.

Neither Luxembourg law nor our articles of association contain any restrictions as to the voting of our ordinary shares by non-Luxembourg residents.

Luxembourg law distinguishes general meetings of shareholders and extraordinary general meetings of shareholders with respect to voting rights.

Ordinary General Meeting. At an ordinary general meeting, there is no quorum requirement and resolutions are adopted by a simple majority of validly cast votes. Abstentions are not considered "votes."

Extraordinary General Meeting. Extraordinary resolutions are required for any of the following matters, among others: (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preemptive rights, (iii) approval of a statutory merger or de-merger (scission), (iv) our dissolution and liquidation, and (v) any and all amendments to our articles of association. Pursuant to our articles of association, for any resolutions to be considered at an extraordinary general meeting of shareholders, the quorum shall be at least one half (50%) of our issued share capital unless otherwise required by law. If the said quorum is not present, a second meeting may be convened, for which Luxembourg law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting (save as otherwise provided by mandatory law) by at least a two-thirds majority of the votes validly cast on such resolution. When the resolution of the general meeting of shareholders would change the respective rights attached to the beneficiary certificates, the resolution must, in order to be valid, fulfill the above-mentioned conditions as to attendance and majority with respect to the holders of beneficiary certificates. Abstentions are not considered "votes."

Minority Action Right. Luxembourg law provides for a provision whereby the shareholders and/or future holders of beneficiary certificates holding, in the aggregate, 10% of the securities having a right to vote at the general meeting may act on our behalf to discharge the members of our board of directors for misconduct against our interests or for a violation of the law or our articles of association.

Dividend Rights

All of our ordinary shares rank *pari passu* with respect to the payment of dividends or other distributions unless the right to dividends or other distributions has been suspended in accordance with our articles of association or applicable law. Holders of beneficiary certificates, when issued, shall not be entitled to receive any dividend payments with respect to such beneficiary certificates. The dividend entitlement lapses upon the expiration of a five-year prescription period as from the date of the dividend distribution. The unclaimed dividends return to our accounts.

Board of Directors

Our board of directors will appoint a chair from among its members. It also may appoint a secretary, who need not be a director and who will be responsible for keeping the minutes of the meetings of our board of directors and of our shareholders. Our board of directors will meet upon call by the chair. A meeting must be convened if any of two directors so require. The chair will preside at all meetings of our board of directors and of our shareholders (if required), except that in the absence of the chair, our board of directors may appoint another director and the general meeting of shareholders may appoint another person as chair pro tempore by vote of the majority present or represented at such meeting.

A quorum of our board of directors shall be at least one half of its members present or represented, and resolutions may be duly adopted by the vote of a simple majority of the members of our board of directors present or represented. No valid decision of our board of directors may be taken if the necessary quorum has not been reached. In case of an equality of votes, the chair shall have the right to cast the deciding vote. Such casting vote shall be personal to the appointed chair and will not transfer to any other director acting as chair of a meeting of our board of directors in the absence of the appointed chair. Our board of directors also may take decisions by means of resolutions in writing signed by all directors. Each director has one vote.

Shareholders elect directors and decide their respective terms, and may dismiss one or more directors at any time, with or without cause, by a simple majority of votes cast at a general meeting of shareholders. Under Luxembourg law, directors may be reelected, but the term of their office may not exceed six years. If our board of directors has a vacancy, the remaining directors have the right to fill such vacancy on a temporary basis pursuant to the affirmative vote of a majority of the remaining directors. The term of a temporary director elected to fill a vacancy expires at the end of the term of office of the replaced director. However, the election of any temporary director shall be requested definitively at the next general meeting of shareholders.

Within the limits provided for by law and subject to our articles of association, our board of directors may delegate our daily management and the authority to represent us to one or more persons. The delegation to a member of our board of directors shall entail the obligation for our board of directors to report each year to the ordinary general meeting on the salary, fees, and any advantages granted to the delegate. In addition, once granted an authorization from the general meeting of shareholders, our board of directors may set up an executive committee and entrust the latter with any powers of our board of directors, with the exception of (i) our general strategic direction, and (ii) those acts reserved to our board of directors by Luxembourg law.

No director, solely as a result of being a director, shall be prevented from contracting with us, either with regard to such director's tenure in any office, or place of profit, or as vendor, purchaser, or in any other manner whatsoever, nor shall any contract in which any director is in any way interested be liable to be voided merely on account of his or her position as director, nor shall any director who is so interested be liable to account to us or the shareholders for any remuneration, profit or other benefit realized by the contract by reason of the director holding that office or of the fiduciary relationship thereby established.

Any director having a direct or indirect financial interest in a transaction submitted for approval at a meeting of our board of directors shall immediately inform the board of directors of such interest at that meeting and shall cause a record of such a statement to be included in the minutes of the meeting, unless such transaction is made in the ordinary course of business of the Company entered and on arm's length terms. Such director may not take part in these deliberations nor vote on such a transaction. At the next general

meeting of shareholders, before any other resolution is put to a vote, a special report shall be made on any transactions in which any of the directors may have had an interest that conflicts with our interest.

Our articles of association provide that directors and officers, past and present, are entitled to indemnification from us to the fullest extent permitted by Luxembourg law, against liabilities and all expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she is involved by virtue of him or her being or having been a director or officer of the Company and against amounts paid or incurred by him or her in the settlement thereof.

There is no mandatory retirement age for directors under Luxembourg law and no minimum shareholding requirement for directors.

Unsuitable Shareholders

Subject to all applicable law and regulation, our articles of association provide for the suspension of certain rights attached to our ordinary shares that are held by unsuitable shareholders and the disposal of any of our ordinary shares owned or controlled by an unsuitable person or its affiliates by transfer to one or more third-party transferees. If such unsuitable person fails to dispose of our ordinary shares within the required period of time, we may in good faith dispose (or procure the disposal) of such ordinary shares, at the highest price reasonably attainable, by transfer to the Company (subject to all applicable law and regulation and our articles of association) or to one or more third-party transferees.

Amendment of Articles of Association

Shareholder Approval Requirements. Luxembourg law requires an extraordinary general meeting of shareholders to resolve upon an amendment of the articles of association to be made by extraordinary resolution.

The agenda of the extraordinary general meeting of shareholders must indicate the proposed amendments to the articles of association. An extraordinary general meeting of shareholders convened for the purposes of amending the articles of association must have a quorum of at least 50% of our issued share capital. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. Irrespective of whether the proposed amendments will be subject to a vote at any duly convened extraordinary general meeting of shareholders, the amendment is subject to the approval of at least two-thirds of the votes cast at such extraordinary general meeting of shareholders. When the resolution of the general meeting of shareholders is to change the respective rights attached to the beneficiary certificates, the resolution must, in order to be valid, fulfill the above-mentioned conditions as to attendance and majority with respect to the holders of beneficiary certificates.

Formalities. Any resolutions to amend our articles of association must be taken before a Luxembourg notary, and such amendments must be published in accordance with Luxembourg law.

Differences in Corporate Law

We are incorporated under the laws of Luxembourg. The following discussion summarizes certain material differences between the rights of holders of our ordinary shares and the rights of holders of the ordinary shares of a typical corporation incorporated under the laws of the State of Delaware, which result from differences in governing documents and the laws of Luxembourg and Delaware.

Luxembourg:	Delaware:
Board of Directors	
Pursuant to Luxembourg law, our board of directors must be composed of at least three directors. They are appointed by the general meeting of shareholders (by proposal of the board of directors, the shareholders or a spontaneous candidacy) by a simple majority of the votes cast. Directors may be reelected, but the term of their office may not exceed six years.	A typical certificate of incorporation and bylaws would provide that the number of directors on the board of directors will be fixed from time to time by a vote of the majority of the authorized directors. Under Delaware law, a board of directors can be divided into classes, and cumulative voting in the election of directors is only permitted if expressly authorized in a corporation's certificate of incorporation.
Pursuant to our articles of association, directors are elected by a simple majority vote at a general meeting. Abstentions are not considered "votes."	
Our articles of association provide, that in case of a vacancy, the remaining members of the board of directors may elect a director to fill the vacancy.	
Our articles of association provide for different classes of directors, and each director has one vote.	
Our articles of association provide that the board of directors may set up committees and determine their composition, powers, and rules.	
Interested Shareholders	
Under Luxembourg law, no restriction exists as to the transactions that a shareholder may conclude with us. The transaction must, however, be in our corporate interest and be made on arm's length terms.	Section 203 of the Delaware General Corporation Law (the "DGCL") generally prohibits a Delaware corporation from engaging in specified corporate transactions (such as mergers, stock and asset sales, and loans) with an "interested shareholder" for three years following the time that the shareholder becomes an interested shareholder. Subject to specified exceptions, an "interested shareholder" is a person or group that owns 15% or more of the corporation's outstanding voting stock (including any rights to acquire stock pursuant to an option, warrant, agreement, arrangement or understanding, or upon the exercise of conversion or exchange rights, and stock with respect to which the person has voting rights only), or is an affiliate or associate of the corporation and was the owner of 15% or more of the voting stock at any time within the previous three years. A Delaware corporation may elect to "opt out" of, and not be governed by, Section 203 of the DGCL through a provision in either its original certificate of incorporation, or an amendment to its original certificate or bylaws that was approved by majority shareholder vote. With a limited exception, this amendment would not become effective until 12 months following its adoption.

Luxembourg:	Delaware:
Amendment of Governing Documents	
Under Luxembourg law, amendments to our articles of association require an extraordinary general meeting of shareholders held in front of a public notary at which at least one half of the share capital is represented. The notice of the extraordinary general meeting shall set out the proposed amendments to the articles of association. If the aforementioned quorum is not reached, a second meeting may be convened by means of a notice published in the Luxembourg official electronic gazette (*Mémorial C*, *Recueil des Sociétés et Associations*, or *Recueil Electronique des Sociétés et Associations*, as applicable) and in a Luxembourg newspaper 15 days before the meeting. The second meeting shall be validly constituted regardless of the proportion of the share capital represented. At both meetings, resolutions will be adopted if approved by at least two-thirds of the votes cast (unless otherwise required by Luxembourg law or the articles of association). Where classes of shares exist and the resolution to be adopted by the general meeting of shareholders changes the respective rights attaching to such shares, the resolution will be adopted only if the conditions as to quorum and majority set out above are fulfilled with respect to each class of shares. This also applies with respect to the beneficiary certificates. An increase of the commitments of its shareholders require, however, the unanimous consent of the shareholders (and bondholders, if any). Our articles of association provide that for any extraordinary resolutions to be considered at a general meeting, the quorum shall be at least one-half of our issued share capital. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting (save as otherwise provided by mandatory law) by a two-thirds majority of the votes validly cast on such resolution. Abstentions are not considered "votes." In very limited circumstances, the board of directors may be authorized by the shareholders to amend the articles of association, albeit always within the limits set forth by the shareholders at a duly convened shareholders' meeting. This is the case in the context of our authorized share capital within which the board of directors is authorized to issue further ordinary shares or in the context of a share capital reduction and cancellation of ordinary shares. The board of directors is then authorized to appear in front of a notary public to record the capital increase or decrease and to amend the share capital set forth in the articles of association. The above also applies in case of the transfer of our registered office outside the current municipality.	Under the DGCL, amendments to a corporation's certificate of incorporation require the approval of shareholders holding a majority of the outstanding shares entitled to vote on the amendment. If a class vote on the amendment is required by the DGCL or the certificate of incorporation, a majority of the outstanding stock of the class is required, unless a greater proportion is specified in the certificate of incorporation or by other provisions of the DGCL. Under the DGCL, the board of directors may amend bylaws if so authorized in the charter. The shareholders of a Delaware corporation also have the power to amend bylaws.

Luxembourg:	Delaware:
Meetings of Shareholders	
Pursuant to Luxembourg law, at least one general meeting of shareholders must be held each year within six months as from the close of the financial year. The purpose of such ordinary general meeting is to approve the annual accounts, allocate the results, proceed to statutory appointments, and grant discharge to the directors. The ordinary general meeting must be held within six months of the end of each financial year.	Typical bylaws provide that annual meetings of shareholders are to be held on a date and at a time fixed by the board of directors. Under the DGCL, a special meeting of shareholders may be called by the board of directors or by any other person authorized to do so in the certificate of incorporation or the bylaws.
Other meetings of shareholders may be convened.	Under the DGCL, a corporation's certificate of incorporation or bylaws can specify the number of shares that constitute the quorum required to conduct business at a meeting, provided that in no event shall a quorum consist of less than one-third of the shares entitled to vote at a meeting.
Pursuant to Luxembourg law, the board of directors is obliged to convene a general meeting so that it is held within a period of one month of the receipt of a written request of shareholders representing one-tenth of the issued capital. Such request must be in writing and indicate the agenda of the meeting.	
Quorum Requirements:	
Luxembourg law distinguishes ordinary resolutions and extraordinary resolutions.	
Extraordinary resolutions relate to proposed amendments to the articles of association and certain other limited matters. All other resolutions are ordinary resolutions.	
Ordinary Resolutions: Pursuant to Luxembourg law, there is no requirement of a quorum for any ordinary resolutions to be considered at a general meeting, and such ordinary resolutions shall be adopted by a simple majority of votes validly cast on such resolution. Abstentions are not considered "votes."	
Extraordinary Resolutions: Extraordinary resolutions are required for any of the following matters, among others: (i) an increase or decrease of the authorized or issued capital, (ii) a limitation or exclusion of preemptive rights, (iii) approval of a statutory merger or de-merger (scission), (iv) dissolution, and (v) an amendment of the articles of association.	
Pursuant to Luxembourg law for any extraordinary resolutions to be considered at a general meeting, the quorum shall generally be at least one half (50%) of the issued share capital. If the said quorum is not present, a second meeting may be convened at which Luxembourg law does not prescribe a quorum. Any extraordinary resolution shall be adopted at a quorate general meeting (save as otherwise provided by mandatory law) by a two-thirds majority of the votes validly cast on such resolution. Abstentions are not considered "votes."	

Luxembourg:	Delaware:
Shareholder Approval of Business Combinations	
Under Luxembourg law and our articles of association, the board of directors has the broadest power to take any action necessary or useful to achieve the corporate objective. The board of directors' powers are limited only by law and our articles of association. Any type of transaction that would require an amendment to the articles of association, such as a merger, de-merger, consolidation, dissolution, or voluntary liquidation, requires an extraordinary resolution of a general meeting of shareholders. Transactions such as a sale, lease, or exchange of substantial company assets require only the approval of the board of directors. Neither Luxembourg law nor our articles of association contain any provision specifically requiring the board of directors to obtain shareholder approval of the sale, lease, or exchange of substantial assets of ours.	Generally, under the DGCL, completion of a merger, consolidation, or the sale, lease, or exchange of substantially all of a corporation's assets or dissolution requires approval by the board of directors and by a majority (unless the certificate of incorporation requires a higher percentage) of outstanding stock of the corporation entitled to vote. The DGCL also requires a special vote of shareholders in connection with a business combination with an "interested shareholder" as defined in section 203 of the DGCL. See "— *Interested Shareholders*" above.
Shareholder Action Without a Meeting	
A shareholder meeting must always be called if the matter to be considered requires a shareholder resolution under Luxembourg law or our articles of association. Pursuant to Luxembourg law, shareholders of a public limited liability company may not take actions by written consent. All shareholder actions must be approved at an actual meeting of shareholders held before a notary public or under private seal, depending on the nature of the matter. Shareholders may vote by proxy.	Under the DGCL, unless otherwise provided in a corporation's certificate of incorporation, any action that may be taken at a meeting of shareholders may be taken without a meeting, without prior notice, and without a vote if the holders of outstanding stock, having not less than the minimum number of votes that would be necessary to authorize such action, consent in writing. It is not uncommon for a corporation's certificate of incorporation to prohibit such action.
Distributions	
Under Luxembourg law, the amount and payment of dividends or other distributions is determined by a simple majority vote at a general meeting of shareholders based on the recommendation of our board of directors, except in certain limited circumstances. Pursuant to our articles of association, our board of directors has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law. Distributions (in the form of either dividends, share premium reimbursements or capital surplus reimbursements) may be lawfully declared and paid if our net profits and/or distributable reserves are sufficient under Luxembourg law.	The DGCL permits a corporation to declare and pay dividends out of statutory surplus or, if there is no surplus, out of net profits for the fiscal year in which the dividend is declared and/or for the preceding fiscal year as long as the amount of capital of the corporation following the declaration and payment of the dividend is not less than the aggregate amount of the capital represented by the issued and outstanding stock of all classes having a preference upon the distribution of assets.

Luxembourg:	Delaware:
Under Luxembourg law, the amount of a distribution paid to shareholders (including in the form of dividends or share premium reimbursements) may not exceed the amount of the profits at the end of the last financial year plus any profits carried forward and any amounts drawn from reserves that are available for that purpose, less any losses carried forward and sums to be placed in reserve in accordance with Luxembourg law or our articles of association. Furthermore, no distributions (including in the form of dividends or share premium reimbursements) may be made if net assets were, at the end of the last financial year (or would become, following such a distribution), less than the amount of the subscribed share capital plus the non-distributable reserves. Distributions in the form of dividends may only be made out of net profits and profits carried forward, whereas distributions in the form of share premium reimbursements may only be made out of available share premium and distributions in the form of capital surplus reimbursements may only be made out of capital surplus. Under Luxembourg law, at least 5% of our net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. The legal reserve is not available for distribution.	
Repurchases and Redemptions	
Pursuant to Luxembourg law, we (or any party acting on our behalf) may repurchase our own shares and hold them in treasury, provided that: • the shareholders at a general meeting have previously authorized our board of directors to acquire our ordinary shares. The general meeting shall determine the terms and conditions of the proposed repurchase and in particular the maximum number of ordinary shares to be acquired, the period for which the authorization is given (which may not exceed five years), and, in the case of repurchase for consideration, the maximum and minimum consideration, provided that the prior authorization shall not apply in the case of ordinary shares acquired by either us or by a person acting in its own name but on our behalf for the distribution thereof to our staff or to the staff of a company with which we are in a control relationship;	Under the DGCL, any corporation may purchase or redeem its own shares, except that generally it may not purchase or redeem these shares if the capital of the corporation is impaired at the time or would become impaired as a result of the redemption. A corporation may, however, purchase or redeem out of capital shares that are entitled upon any distribution of its assets to a preference over another class or series of its shares if the shares are to be retired and the capital reduced.

Luxembourg:	Delaware:
• the acquisitions, including ordinary shares previously acquired by us and held by us and shares acquired by a person acting in his or her own name but on our behalf, may not have the effect of reducing the net assets below the amount of the issued share capital plus the reserves (which may not be distributed by law or under the articles of association); • the ordinary shares repurchased are fully paid-up; and • the acquisition offer must be made on the same terms and conditions to all the shareholders who are in the same position, except for acquisitions which were unanimously decided by a general meeting at which all the shareholders were present or represented (and except for acquisitions made on Nasdaq). No prior authorization by shareholders is required (i) if the acquisition is made to prevent serious and imminent harm to us, provided that the board of directors informs the next general meeting of the reasons for and the purpose of the acquisitions made, the number and nominal values or the accounting value of the ordinary shares acquired, the proportion of the subscribed capital which they represent, and the consideration paid for them, and (ii) in the case of ordinary shares acquired by either us or by a person acting on our behalf with a view to redistributing the ordinary shares to our staff or its controlled subsidiaries, provided that the distribution of such shares is made within 12 months from their acquisition. Luxembourg law provides for further situations in which the above conditions do not apply, including the acquisition of shares pursuant to a decision to reduce our capital or the acquisition of shares issued as redeemable shares. Such acquisitions may not have the effect of reducing net assets below the aggregate of subscribed capital and reserves (which may not be distributed by law and are subject to specific provisions on reductions in capital and redeemable shares under Luxembourg law). Any shares acquired in contravention of the above provisions must be resold within a period of one year after the acquisition or be cancelled at the expiration of the one-year period. As long as shares are held in treasury, the voting rights attached thereto are suspended. Further, to the extent the treasury shares are reflected as assets on our balance sheet a non-distributable reserve of the same amount must be reflected as a liability. Our articles of association provide that shares may be acquired in accordance with the law.	

Luxembourg:	Delaware:
Transactions with Officers or Directors	
There are no rules under Luxembourg law preventing a director from entering into contracts or transactions with us to the extent the contract or the transaction is in our corporate interest. Luxembourg law prohibits a director from participating in deliberations and voting on a transaction if (i) such director has a direct or indirect financial interest therein, and (ii) the interests of such director or conflict with our interests. The relevant director must disclose his or her personal financial interest to the members of the board of directors and abstain from voting. The transaction and the director's interest therein shall be reported to the next succeeding general meeting of shareholders. Our articles of association may require that certain transactions between a director and us be submitted for approval by our board of directors and/or shareholders. Our articles of association provide that no director, solely as a result of being a director, shall have any duty to refrain from any decision or action to enforce its rights under any agreement or contract with us. A director who has an interest in a transaction carried out other than in the ordinary course of business that conflicts with our interests must advise the board of directors accordingly and have the statement recorded in the minutes of the meeting. The director concerned may not take part in the deliberations concerning that transaction. A special report on the relevant transaction is submitted to the shareholders at the next general meeting of shareholders, before any vote on the matter.	Under the DGCL, some contracts or transactions in which one or more of a corporation's directors has an interest are not void or voidable because of such interest, provided that some conditions, such as obtaining the required approval and fulfilling the requirements of good faith and full disclosure, are met. Under the DGCL, either (i) the shareholders or the board of directors must approve in good faith any such contract or transaction after full disclosure of the material facts, or (ii) the contract or transaction must have been "fair" as to the corporation at the time it was approved. If the board of directors' approval is sought, the contract or transaction must be approved in good faith by a majority of disinterested directors after full disclosure of material facts, even though less than a majority of a quorum.

Luxembourg:	Delaware:
Fiduciary Duties of Directors	
The board of directors must act as a collegial body in the corporate interest of a company and has the power to take any action necessary or useful to realize the corporate objects of a company, with the exception of the powers reserved by Luxembourg law or by the articles of association to the general meeting of shareholders. Luxembourg law imposes a duty on directors of a Luxembourg company to: (i) act in good faith with a view to the best interests of the company; and (ii) exercise the care, diligence, and skill that a reasonably prudent person would exercise in a similar position and under comparable circumstances. The standard of care required from directors in the execution of their mandate vis-à-vis the company is the standard that an ordinary prudent or reasonable person would apply to his or her own affairs. The standard of care is more onerous where a director has special skills or where such director receives remuneration for his or her office. In addition, Luxembourg law imposes specific duties on directors and officers of a company to comply with Luxembourg law and the articles of association of a company.	Under the DGCL, except as otherwise provided in a company's certificate of incorporation, the board of directors of a Delaware company bears the ultimate responsibility for managing the business and affairs of a corporation. In discharging this function, directors of a Delaware company owe fiduciary duties of care and loyalty to a company and its shareholders. Delaware courts have decided that the directors of a Delaware company are required to exercise an informed business judgment in the performance of their duties. An informed business judgment means that the directors have informed themselves of all material information reasonably available to them. Delaware courts have also subjected directors' actions to enhanced scrutiny in certain situations, including if directors take certain actions intended to prevent a threatened change in control of a company or in connection with transactions involving a conflicted controlling shareholder. In addition, under Delaware law, when the board of directors of a Delaware corporation determines to sell or break-up a corporation, the board of directors may, in certain circumstances, have a duty to obtain the highest value reasonably available to the shareholders at that time.
Dissenters' Rights	
Neither Luxembourg law nor our articles of association provide for appraisal rights.	Under the DGCL, a shareholder of a corporation participating in some types of major corporate transactions may, under varying circumstances, be entitled to appraisal rights pursuant to which the shareholder may receive cash in the amount of the fair market value of his or her shares in lieu of the consideration he or she would otherwise receive in the transaction.
Shareholder Suits	
Under Luxembourg law, the board of directors has sole authority to decide whether to initiate legal action to enforce a company's rights (other than, in certain circumstances, an action against board members). Shareholders do not have the authority to initiate legal action on a company's behalf. Shareholders and/or future holders of beneficiary certificates holding at least 10.0% of the securities of a company having a right to vote at the general meeting may bring an action against the directors on behalf of the company.	Under Delaware law, a shareholder may bring a derivative action on a company's behalf to enforce the rights of a company. An individual also may commence a class action lawsuit on behalf of himself or herself and other similarly situated shareholders if the requirements for maintaining a class action lawsuit under Delaware law are met. An individual may institute and maintain a class action lawsuit only if such person was a shareholder at the time of the transaction that is the subject of the lawsuit or his or her shares thereafter devolved upon him or her by operation of law. In addition, the plaintiff must generally be a shareholder through the duration of the lawsuit.

Luxembourg:	Delaware:
Luxembourg law does not provide for class action lawsuits.	Delaware law requires that a derivative plaintiff make a demand on the directors of the corporation to assert the corporate claim before the lawsuit may be prosecuted, unless such demand would be futile.
Cumulative Voting	
Not applicable.	Under the DGCL, a corporation may adopt in its bylaws that its directors shall be elected by cumulative voting. When directors are elected by cumulative voting, a shareholder has a number of votes equal to the number of shares held by such shareholder times the number of directors nominated for election. The shareholder may cast all of such votes for one director or among the directors in any proportion.
Anti-Takeover Measures	
Pursuant to Luxembourg law, it is possible to create an authorized share capital from which the board of directors of directors is authorized by the shareholders to issue further ordinary shares and, under certain conditions, to limit, restrict, or waive preferential subscription rights of existing shareholders. The rights attached to the shares issued within the authorized share capital will be equal to those attached to existing shares and set forth in our articles of association. The authority of the board of directors to issue additional ordinary shares is valid for a period of up to five years starting from the date of the publication of the minutes of the extraordinary general meeting resolving upon such authorization in the Luxembourg official gazette (*Mémorial C*, *Recueil des Sociétés et Associations*, or *Recueil Electronique des Sociétés et Associations*, as applicable), unless renewed by vote of the holders of at least two-thirds of the votes cast at a shareholders meeting. Our articles of association authorize our board of directors to issue ordinary shares within the limits of the authorized share capital at such times and on such terms as our board of directors or its delegates may decide for a period ending five years after the date of the publication of the minutes of the extraordinary general meeting resolving upon such authorization in the Luxembourg official gazette (*Mémorial C*, *Recueil des Sociétés et Associations*, or *Recueil Electronique des Sociétés et Associations*, as applicable) (unless such period is extended, amended or renewed). Accordingly, our board of directors will be authorized to issue ordinary shares up to the limits of authorized share capital until such date. We currently intend to seek renewals and/or extensions as required from time to time.	Under the DGCL, the certificate of incorporation of a corporation may give the board of directors the right to issue new classes of preferred shares with voting, conversion, dividend distribution, and other rights to be determined by the board of directors at the time of issuance, which could prevent a takeover attempt and thereby preclude shareholders from realizing a potential premium over the market value of their shares. In addition, Delaware law does not prohibit a corporation from adopting a shareholder rights plan, or "poison pill," which could prevent a takeover attempt and also preclude shareholders from realizing a potential premium over the market value of their shares.

Listing

We intend to apply to list our ordinary shares on Nasdaq under the symbol "NGMS."

Transfer Agent and Registrar

The U.S. transfer agent and registrar for the ordinary shares is .

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no market for our ordinary shares. Future sales of substantial amounts of our ordinary shares in the public market could adversely affect market prices prevailing from time to time. Furthermore, because only a limited number of ordinary shares will be available for sale shortly after this offering due to existing contractual and legal restrictions on resale as described below, there may be sales of substantial amounts of our ordinary shares in the public market after such restrictions lapse. This may adversely affect the prevailing market price of our ordinary shares and our ability to raise equity capital in the future.

Upon completion of this offering, we will have ordinary shares outstanding (or ordinary shares outstanding if the underwriters exercise their option in full to purchase additional ordinary shares). Of these shares, ordinary shares (or ordinary shares if the underwriters exercise their option in full to purchase additional ordinary shares) sold in this offering will be freely transferable without restriction or registration under the Securities Act, except for any ordinary shares purchased by one of our existing "affiliates," as that term is defined in Rule 144 under the Securities Act. The remaining ordinary shares are "restricted shares" as defined in Rule 144. Restricted shares may be sold in the public market only if registered or if they qualify for an exemption from registration under Rules 144 or 701 of the Securities Act. After the expiration of the contractual 180-day lock-up period described below, these ordinary shares may be sold in the public market only if registered or pursuant to the provisions of Rules 144 and 701, which are summarized below.

Additionally, options exercisable for an aggregate of ordinary shares will be vested as of the expiration of the contractual 180-day lock-up period described below.

Rule 144

In general, a person who has beneficially owned our ordinary shares that are restricted shares for at least six months would be entitled to sell such securities, provided that (i) such person is not deemed to have been one of our affiliates at the time of, or at any time during the 90 days preceding, a sale and (ii) we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale. Persons who have beneficially owned our ordinary shares that are restricted shares for at least six months but who are our affiliates at the time of, or any time during the 90 days preceding, a sale, would be subject to additional restrictions, by which such person would be entitled to sell within any three month period only a number of securities that does not exceed the greater of either of the following:

- 1% of the number of our ordinary shares then outstanding, which will equal approximately ordinary shares immediately after this offering; or
- the average weekly trading volume of our ordinary shares on Nasdaq during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale;

provided, in each case, that we are subject to, and in compliance with certain of, the Exchange Act periodic reporting requirements for at least 90 days before the sale. Such sales both by affiliates and by non-affiliates must also comply with the manner of sale, current public information and notice provisions of Rule 144 to the extent applicable.

Rule 701

In general, under Rule 701, any of our employees, members of our board of directors, officers, consultants or advisors who purchase shares from us in connection with a compensatory share or option plan or other written agreement before the effective date of this offering is entitled to resell such shares 90 days after the effective date of this offering in reliance on Rule 144, without having to comply with the holding period requirements or other restrictions contained in Rule 701.

The SEC has indicated that Rule 701 will apply to typical share options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after the date of this prospectus. Securities issued in reliance on Rule 701 are restricted securities and, subject to the contractual restrictions described below, beginning 90 days after the date of this prospectus, may be sold by persons other than "affiliates," as defined in Rule 144,

subject only to the manner of sale provisions of Rule 144 and by "affiliates" under Rule 144 without compliance with its one-year minimum holding period requirement.

Regulation S

Regulation S provides generally that sales made in offshore transactions are not subject to the registration or prospectus-delivery requirements of the Securities Act.

Lock-Up Agreements

We, the Selling Shareholders, our executive officers and members of our board of directors have agreed, subject to limited exceptions, not to (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or any securities convertible into or exercisable or exchangeable for our ordinary shares or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise, in each case for a period of 180 days after the date of this prospectus, without the prior written consent of the Representative. See "*Underwriting*."

MATERIAL TAX CONSIDERATIONS

The following summary contains a description of certain Luxembourg and U.S. federal income tax consequences of the acquisition, ownership and disposition of ordinary shares, but it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase ordinary shares. The summary is based upon the tax laws of Luxembourg and regulations thereunder and on the tax laws of the United States and regulations thereunder as of the date hereof, which are subject to change.

Material Luxembourg Tax Considerations

The following information is of a general nature only and it is not intended to be, nor should it be construed to be, legal or tax advice.

Prospective investors in the ordinary shares should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporation income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge (together referred to as Luxembourg Corporation Taxes) invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Company

From a Luxembourg tax perspective, Luxembourg companies are considered as being resident in Luxembourg provided that they have either their registered office or their central administration in Luxembourg. The Company (a fully taxable company) will be considered as a resident of Luxembourg both for the purposes of Luxembourg domestic tax law and for the purposes of the double taxation treaties entered into by Luxembourg, and should therefore be able to obtain a residence certificate from the Luxembourg tax authorities.

The Company will be liable for Luxembourg Corporation Taxes. The standard applicable rate of Luxembourg Corporation Taxes for a company established in Luxembourg-city is 24.94% for the financial year ending on December 31, 2020. Luxembourg Corporation Taxes apply to the Company's worldwide income (including capital gains), subject to the provisions of any relevant double taxation treaty. The taxable income of the Company is computed by application of all rules of the Luxembourg income tax law of 4 December 1967, as amended (*loi concernant l'impôt sur le revenu*), as commented and currently applied by the Luxembourg tax authorities (the "LIR"). Under the LIR, all income of the Company will be taxable in the financial period to which it economically relates and all deductible expenses of the Company will be deductible in the financial period to which they economically relate. Under certain conditions, dividends received by the Company from qualifying participations and capital gains realized by the Company on the sale of such participations may be exempt from Luxembourg Corporation Taxes under the Luxembourg participation exemption regime.

The Company will generally be subject to net wealth tax levied annually at a 0.5% rate. Under certain conditions, qualifying participations may be exempt from net wealth tax under the Luxembourg participation exemption regime.

Taxation of Holders of Ordinary Shares

Withholding tax

Under Luxembourg tax laws currently in force, dividends paid by the Company are in principle subject to a Luxembourg withholding tax equal to 15% of the gross dividend (17.65% of the net dividend if the Company

bears the cost of the withholding tax, which is not mandatory under Luxembourg tax laws). Responsibility for the withholding of the tax is assumed by the Company.

However, if a double tax treaty between Luxembourg and the country of residence of a holder of the ordinary shares applies, an exemption or a reduction of the Luxembourg withholding tax may be available pursuant to the relevant provisions of such double tax treaty.

In addition, pursuant to current Luxembourg tax laws, an exemption from Luxembourg dividend withholding tax may apply under the following conditions:

- the holder of ordinary shares receiving the dividends is either (i) a fully taxable Luxembourg resident collective entity, (ii) a collective entity resident in an EU Member State and falling within the scope of article 2 of the Council directive of 30 November 2011 (2011/96/EU) on the common system of taxation applicable in the case of parent companies and subsidiaries of different EU Member States, as amended (the "EU Parent-Subsidiary Directive"), (iii) the Luxembourg State, a Luxembourg municipality, an association of a Luxembourg municipality or an operation of Luxembourg public- law entity, (iv) a permanent establishment of an entity referred to at letters (i), (ii) or (iii) above, (v) a Swiss resident joint-stock company subject to corporate income tax in Switzerland without benefiting from any exemption, (vi) a joint-stock company or a cooperative company resident in an EEA country (other than an EU Member State) to the extent that such company is fully taxable and subject (in its country of residence) to a tax corresponding to Luxembourg Corporation Taxes, as well as a permanent establishment of such company, or (vii) a collective entity resident in a treaty country, to the extent that such entity is fully taxable and subject (in its country of residence) to a tax corresponding to Luxembourg Corporation Taxes, as well as a Luxembourg permanent establishment of such entity; and
- on the date on which the income is made available, the holder of ordinary shares holds or commits to hold directly (or even indirectly under certain conditions), for an uninterrupted period of at least twelve months, a participation of at least 10% in the share capital of the Company (or with an acquisition price of at least €1,200,000).

Income taxation

(i) Taxation of dividend income

Holders of our ordinary shares who are either Luxembourg resident individuals or Luxembourg fully taxable resident companies (or foreign shareholders having a permanent establishment in Luxembourg through which such shares are held) will in principle be subject to tax at the ordinary rates on any dividends received from the Company. However, under Luxembourg tax laws currently in force, 50% of the amount of any dividend may be tax exempt at the level of these holders of our ordinary shares.

The Luxembourg withholding tax levied at source on the dividends paid may, under certain conditions, be credited against the Luxembourg income tax due on these dividends.

Furthermore, certain corporate holders of our ordinary shares may benefit from an exemption from Luxembourg Corporation Taxes on dividend income under the following conditions:

- the holder of our ordinary shares receiving the dividends is either (i) a fully taxable Luxembourg resident collective entity, (ii) a Luxembourg permanent establishment of an EU resident collective entity falling within the scope of article 2 of the EU Parent-Subsidiary Directive, (iii) a Luxembourg permanent establishment of a joint-stock company that is resident in a jurisdiction with which Luxembourg has concluded a double tax treaty, or (iv) a Luxembourg permanent establishment of a joint-stock company or of a cooperative company which is a resident of an EEA Member State (other than an EU Member State); and
- on the date on which the income is made available, the holder of our ordinary shares holds or commits to hold directly (or even indirectly through certain entities) for an uninterrupted period of at least twelve months, a participation of at least 10% in the share capital of the Company (or with an acquisition price of at least €1,200,000).

The holder of our ordinary shares which is a Luxembourg resident entity governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) the law of 13 February 2007

on specialized investment funds, as amended, (iii) the law of 11 May 2007 on the family estate management company, as amended, or (iv) the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 of the law of 23 July 2016 on reserved alternative investment funds, as amended, is not subject to any Luxembourg Corporation Taxes in respect of dividends received from the Company. No tax credit is then available for Luxembourg withholding tax on dividends received from the Company.

Non-resident shareholders (not having a permanent establishment in Luxembourg through which the shares are held) will in principle not be subject to Luxembourg income tax on any dividends received from the Company (except for the withholding tax mentioned above, if applicable).

(ii) Taxation of capital gains

Under current Luxembourg tax laws, capital gains realized by a Luxembourg resident individual holder of our ordinary shares (acting in the course of the management of his/her private wealth) upon the disposal of his/her shares are not subject to Luxembourg income tax, provided this disposal takes place more than six months after the shares were acquired and he/she does not hold a Substantial Participation (as defined below). The participation is considered a "Substantial Participation" if the holder of our ordinary shares (i) holds or has held (either solely or together with his/her spouse or partner and minor children) directly or indirectly more than 10% of the share capital of the Company at any time during a period of five years before the realization of the capital gain or (ii) acquired his/her shares for free during the five years preceding the disposal of his/her shares or, in the case of subsequent gratuitous transfers, one of the previous holders has held (either solely or together with his/her spouse or partner and minor children) directly or indirectly more than 10% of the share capital of the Company at any time during a period of five years before the realization of the capital gain.

Capital gains realized upon the disposal of shares by a Luxembourg resident corporate Shareholder (fully subject to Luxembourg Corporation Taxes) are in principle fully taxable. However, an exemption from Luxembourg Corporation Taxes applies under the following conditions:

- the holder of our ordinary shares realizing the capital gains is either (i) a fully taxable Luxembourg resident collective entity, (ii) a Luxembourg permanent establishment of an EU resident collective entity falling within the scope of article 2 of the EU Parent-Subsidiary Directive, (iii) a Luxembourg permanent establishment of a joint-stock company that is resident in a jurisdiction with which Luxembourg has concluded a double tax treaty, or (iv) a Luxembourg permanent establishment of a joint-stock company or of a cooperative company which is a resident of an EEA Member State (other than an EU Member State); and
- on the date on which the disposal takes place, the holder of our ordinary shares has held for an uninterrupted period of at least twelve months a participation of at least 10% in the share capital of the Company (or with an acquisition price of at least €6,000,000).

The holder of our ordinary shares which is a Luxembourg resident entity governed by (i) the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) the law of 13 February 2007 on specialized investment funds, as amended, (iii) the law of 11 May 2007 on the family estate management company, as amended, or (iv) the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 of the law of 23 July 2016 on reserved alternative investment funds, as amended, is not subject to any Luxembourg Corporation Taxes in respect of capital gains realized upon disposal of its shares.

Under Luxembourg tax laws currently in force (subject to the provisions of double taxation treaties), capital gains realized by a holder of our ordinary shares (not acting via a permanent establishment or a permanent representative in Luxembourg through which/whom the shares are held are not taxable in Luxembourg unless (a) the holder of our ordinary shares holds a Substantial Participation in the Company and the disposal of the shares takes place less than six months after the shares were acquired or (b) the holder of our ordinary shares has been a former Luxembourg resident for more than fifteen years and has become a non-resident, at the time of transfer, less than five years ago.

Net wealth taxation

A corporate holder of our ordinary shares that is either a resident of Luxembourg for tax purposes or that maintains a permanent establishment or a permanent representative in Luxembourg through which/whom such shares are held is subject to Luxembourg wealth tax on such shares, except if the holder of our ordinary shares is governed by the law of 11 May 2007 on the family estate management company, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialized investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitization company governed by the law of 22 March 2004 on securitization, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended .

Any holder of our ordinary shares which is (i) a Luxembourg resident fully taxable collective entity, (ii) a Luxembourg permanent establishment of an EU resident collective entity falling within the scope of article 2 of the EU Parent-Subsidiary Directive, (iii) a domestic permanent establishment of a joint-stock company that is resident in a State with which Luxembourg has concluded a double tax treaty, or (iv) a domestic permanent establishment of a joint-stock company or of a cooperative company which is a resident of an EEA Member State (other than an EU Member State) may be exempt from Luxembourg net wealth tax on its shares if it holds a participation of at least 10% in the share capital of the Company (or with an acquisition price of at least €1,200,000).

An individual holder of our ordinary shares, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on his/her shares.

Other taxes

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the holder of our ordinary shares upon the acquisition, holding or disposal of the shares. However, a fixed registration duty of €12 may be due in the case where the shares are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the shares on a voluntary basis.

When the holder of our ordinary shares is a Luxembourg resident for inheritance tax assessment purposes at the time of his/her death, the shares are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes.

Luxembourg gift tax may be due on a gift or donation of the shares if embodied in a notarial deed signed before a Luxembourg notary or recorded in Luxembourg.

Material United States Federal Income Tax Considerations for United States Holders

The following summary describes certain United States federal income tax considerations generally applicable to United States Holders (as defined below) of ordinary shares. This summary deals only with ordinary shares held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended, (the “Internal Revenue Code”). This summary also does not address the tax considerations that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own ordinary shares as part of a “straddle,” “hedge,” “conversion transaction,” or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, tax-exempt organizations, United States expatriates, holders whose functional currency is not the U.S. dollar, holders subject to the alternative minimum tax, holders that acquired ordinary shares in a compensatory transaction, holders subject to special tax accounting rules as a result of any item of gross income with respect to ordinary shares being taken into account in an applicable financial statement, holders which are entities or arrangements treated as partnerships for United States federal income tax purposes or holders that actually or constructively through attribution own 10% or more of the total voting power or value of our outstanding ordinary shares.

This summary is based upon the Internal Revenue Code, applicable United States Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which

are subject to change (possibly with retroactive effect). No ruling will be requested from the Internal Revenue Service, (the "IRS") regarding the tax considerations described herein, and there can be no assurance that the IRS will agree with the discussion set forth below. This summary does not address any United States federal tax considerations other than United States federal income tax considerations (such as the estate and gift tax or the Medicare tax on net investment income).

As used herein, the term "United States Holder" means a beneficial owner of the ordinary shares that is, for United States federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Internal Revenue Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable United States Treasury regulations to be treated as a "United States person."

If an entity or other arrangement treated as a partnership for United States federal income tax purposes acquires ordinary shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Partners of a partnership considering an investment in ordinary shares should consult their tax advisers regarding the United States federal income tax considerations of acquiring, owning, and disposing of ordinary shares.

THE SUMMARY OF UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSIDERATIONS TO THEM OF OWNING ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Dividends

As stated above under "*Dividend Policy*," we do not anticipate paying any cash dividends on our ordinary shares in the foreseeable future. We intend to retain all available funds and any future earnings to fund the development and expansion of our business. However, if we do pay any dividends, subject to the discussion below under "*—Passive Foreign Investment Company*," the amount of dividends paid to a United States Holder with respect to ordinary shares before reduction for any Luxembourg taxes withheld therefrom will generally be included in the United States Holder's gross income as ordinary income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined for United States federal income tax purposes). Distributions in excess of earnings and profits will be treated as a non-taxable return of capital to the extent of the United States Holder's adjusted tax basis in those ordinary shares and thereafter as capital gain. However, we do not intend to calculate our earnings and profits under United States federal income tax principles. Therefore, United States Holders should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on the date such distribution is received, regardless of whether the payment is in fact converted into U.S. dollars at that time.

Foreign withholding tax (if any) paid on dividends on ordinary shares at the rate applicable to a United States Holder (taking into account any applicable income tax treaty) will, subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder's United States federal income tax liability or, at such holder's election, eligible for deduction in computing such holder's United States federal taxable income. Dividends paid on ordinary shares will generally constitute "passive category income" for purposes of the foreign tax credit. However, if the Company is a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our United States source earnings and profits may be re-characterized as United States source. A "United States-owned foreign corporation" is any foreign corporation in which United States persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules.

Although we do not believe the Company is currently a "United States-owned foreign corporation," the Company may become one in the future. In such case, if 10% or more of the Company's earnings and profits are attributable to sources within the United States, a portion of the dividends paid on the ordinary shares allocable to our United States source earnings and profits will be treated as United States source, and, as such, a United States Holder may not offset any foreign tax withheld as a credit against United States federal income tax imposed on that portion of dividends. The rules governing the treatment of foreign taxes imposed on a United States Holder and foreign tax credits are complex, and United States Holders should consult their tax advisers about the impact of these rules in their particular situations.

Dividends paid to a non-corporate United States Holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements are met. "Qualified foreign corporation" generally includes a foreign corporation (other than a foreign corporation that is a PFIC with respect to the relevant United States Holder for the taxable year in which the dividends are paid or for the preceding taxable year) (i) whose ordinary shares are readily tradable on an established securities market in the United States, or (ii) which is eligible for benefits under a comprehensive United States income tax treaty that includes an exchange of information program and which the United States Treasury Department has determined is satisfactory for these purposes. Ordinary shares are expected to be readily tradable on Nasdaq, an established securities market. United States Holders should consult their tax advisers regarding the availability of the reduced tax rate on dividends paid with respect to ordinary shares. The dividends will not be eligible for the dividends received deduction available to corporations in respect of dividends received from other United States corporations.

Disposition of Ordinary Shares

Subject to the discussion below under "*—Passive Foreign Investment Company*," a United States Holder will generally recognize capital gain or loss for United States federal income tax purposes on the sale or other taxable disposition of ordinary shares equal to the difference, if any, between the amount realized and the United States Holder's adjusted tax basis in those ordinary shares. In general, capital gains recognized by a non-corporate United States Holder, including an individual, are subject to a lower rate if such United States Holder held the ordinary shares for more than one year. The deductibility of capital losses is subject to limitations. Any such gain or loss will generally be treated as United States source income or loss for purposes of the foreign tax credit. A United States Holder's initial tax basis in ordinary shares will generally equal the cost of such ordinary shares.

Passive Foreign Investment Company

The Company would be a PFIC for any taxable year if, after the application of certain look-through rules, either: (i) 75% or more of its gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code), or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Based on our anticipated market capitalization and the current composition of our income, assets and operations, we do not expect to be a PFIC for United States federal income tax purposes for the current taxable year or in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxable year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the public price of ordinary shares, which could fluctuate significantly. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or in the foreseeable future. Certain adverse United States federal income tax consequences could apply to a United States Holder if we are treated as a PFIC for any taxable year during which such United States Holder holds ordinary shares. Under the PFIC rules, if we were considered a PFIC at any time that a United States Holder holds ordinary shares, we would continue to be treated as a PFIC with respect to such holder's investment unless (i) we cease to be a PFIC and (ii) the United States Holder has made a "deemed sale" election under the PFIC rules.

If we are a PFIC for any taxable year that a United States Holder holds ordinary shares, any gain recognized by the United States Holder on a sale or other disposition of ordinary shares would be allocated pro-rata over the United States Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as

ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or the highest rate in effect for corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a United States Holder on ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the United States Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of ordinary shares if we were a PFIC, described above. Certain elections may be available that would result in alternative treatments, such as mark-to-market treatment, of the ordinary shares. Each United States Holder should consult its tax adviser as to whether a mark-to-market election is available or advisable with respect to the ordinary shares. If we are treated as a PFIC with respect to a United States Holder for any taxable year, the United States Holder will be deemed to own equity in any of the entities in which we own equity that also are PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such entities. We do not expect to prepare or provide the information that would enable United States Holders to make a qualified electing fund election. If we are considered a PFIC, a United States Holder also will be subject to annual information reporting requirements. United States Holders should consult their tax advisers about the potential application of the PFIC rules to an investment in the ordinary shares.

Information Reporting and Backup Withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of ordinary shares may be subject to information reporting to the IRS. In addition, a United States Holder (other than an exempt holder who establishes its exempt status if required) may be subject to backup withholding on cash payments received in connection with any dividend payments and proceeds from the sale or other taxable disposition of ordinary shares made within the United States or through certain U.S.-related financial intermediaries.

Backup withholding will not apply, however, to a United States Holder who furnishes a correct taxpayer identification number, makes other required certification and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain United States Holders are required to report their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate value of all of these assets exceeds certain threshold amounts. The ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the ordinary shares are held in an account at certain financial institutions. United States Holders should consult their tax advisers regarding the application of these reporting requirements.

Transfer Reporting Requirements

A United States Holder that transfers cash in exchange for equity of a newly created non-U.S. corporation may be required to file Form 926 or a similar form with the IRS if the transferred cash, when aggregated with all transfers made by such United States Holder (or any related person) within the preceding 12 month period, exceeds $100,000. United States Holders should consult their tax advisers regarding the applicability of this requirement to their acquisition of ordinary shares.

UNDERWRITING

We are offering the ordinary shares described in this prospectus through a number of underwriters. Stifel, Nicolaus & Company, Incorporated (the "Representative") is acting as the representative of the underwriters named below. Subject to the terms and conditions set forth in an underwriting agreement, each of the underwriters named below has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the aggregate number of ordinary shares listed next to its name in the following table:

Name	Number of Ordinary Shares
Stifel, Nicolaus & Company, Incorporated	
Macquarie Capital (USA) Inc	
Truist Securities, Inc	
Total	

Of the ordinary shares to be purchased by the underwriters, ordinary shares will be purchased from us and ordinary shares will be purchased from the Selling Shareholders.

The underwriters will be committed to take and pay for all of the ordinary shares being offered by us and the Selling Shareholders, if any are taken, other than the ordinary shares covered by the option described below unless and until this option is exercised.

The underwriting agreement provides that the obligations of the several underwriters are subject to various conditions, including approval of legal matters by counsel. The underwriters have reserved the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Option to Purchase Additional Shares

The underwriters have an option to buy up to additional ordinary shares from us at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus. The underwriters have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will be separately committed, subject to the conditions described in the underwriting agreement, to purchase shares in approximately the same proportion as shown in the table above. We will pay the expenses associated with the exercise of the option.

Determination of Offering Price

Prior to this offering, there has been no public market for our ordinary shares. The initial public offering price will be determined by negotiations between us, the Selling Shareholders and the Representative. In determining the initial public offering price, we, the Selling Shareholders and the Representative expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the Representative;
- the economic conditions in, and future prospects for, the industry in which we operate;
- an assessment of our management;
- our future prospects;
- the general condition of the securities markets;
- the recent market prices of, and demand for, publicly traded stock of generally comparable companies; and
- other factors deemed relevant by the underwriters, the Selling Shareholders and us.

We cannot assure you that an active or orderly trading market will develop for our ordinary shares, or that our ordinary shares will trade in the public market at or above the initial public offering price.

Commissions and Discounts

The underwriters propose to offer the ordinary shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After the initial offering of the shares to the public, the offering price, concessions and other selling terms may be changed by the underwriters.

The underwriting fee is equal to the public offering price per ordinary share less the amount paid by the underwriters to us per share. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters and the proceeds, before estimated offering expenses, payable to us and the Selling Shareholders, assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	Per ordinary share	Without exercise of option to purchase additional ordinary shares	With exercise in full of option to purchase additional ordinary shares
Initial public offering price	$	$	$
Underwriting discounts and commissions			
Proceeds, before expenses, to us			
Proceeds, before expenses, to the Selling Shareholders	$	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $, all of which will be paid by us. We have also agreed to reimburse the underwriters up to $ for certain of their expenses incurred in connection with this offering.

Indemnification of Underwriters

The underwriting agreement provides that we and the Selling Shareholders will indemnify the underwriters against certain civil liabilities, including liabilities under the Securities Act and liabilities arising from breaches of our representations and warranties in the underwriting agreement. If we or the Selling Shareholders are unable to provide this indemnification, we and the Selling Shareholders will contribute to payments the underwriters may be required to make in respect of those liabilities in accordance with the terms of the underwriting agreement. We and the Selling Shareholders have also agreed to indemnify the underwriters for losses if the ordinary shares (other than those purchased pursuant to the underwriters' option to purchase additional ordinary shares) are not delivered to the underwriters' accounts on , 2020.

No Sales of Similar Securities

We have agreed that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any of our ordinary shares or securities convertible into or exchangeable or exercisable for any of our ordinary shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any ordinary shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of ordinary shares or such other securities, in cash or otherwise), in each case without the prior written consent of the Representative for a period of 180 days after the date of this prospectus.

The Selling Shareholders, our executive officers and our directors have entered into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons

or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of the Representative, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of our ordinary shares or any securities convertible into or exercisable or exchangeable for our ordinary shares (including, without limitation, ordinary shares or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the ordinary shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of ordinary shares or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any of our ordinary shares or any security convertible into or exercisable or exchangeable for our ordinary shares.

Listing

We will apply to have our ordinary shares approved for listing/quotation on Nasdaq under the symbol "NGMS."

Short Sales, Stabilizing Transactions and Penalty Bids

In connection with this offering, persons participating in this offering may engage in stabilizing transactions, which involves making bids for, purchasing and selling ordinary shares in the open market for the purpose of preventing or retarding a decline in the market price of the ordinary shares while this offering is in progress. Specifically, the underwriters may engage in the following activities in accordance with the rules of the SEC.

Short Sales

Short sales involve sales by the underwriters of a greater number of ordinary shares than they are required to purchase in this offering. Short sales may be "covered" shorts, which are short positions in an amount not greater than the underwriters' option to purchase additional shares referred to above, or may be "naked" shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of our ordinary shares available for purchase in the open market compared to the price at which the underwriters may purchase ordinary shares through the option to purchase additional ordinary shares described above. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of our ordinary shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

Stabilizing Transactions and Penalty Bids

The underwriters have advised us that, pursuant to Regulation M of the Securities Act of 1933, they may make bids for or purchases of our ordinary shares for the purpose of pegging, fixing or maintaining the price of our ordinary shares, so long as stabilizing bids do not exceed a specified maximum. If the underwriters purchase ordinary shares in the open market in stabilizing transactions or to cover short sales, they can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

Stabilization and syndicate covering transactions may have the effect of raising or maintaining the market price of the ordinary shares or preventing or retarding a decline in the market price of the ordinary shares, and, as a result, the price of the ordinary shares may be higher than the price that otherwise might exist in the open market. The imposition of a penalty bid might also have an effect on the price of our common stock if it discourages presales of the shares.

The underwriters may carry out these transactions on Nasdaq, in the over the counter market or otherwise. Neither we, the Selling Shareholder nor any of the underwriters make any representation or prediction as to the effect that the transactions described above may have on the price of our ordinary shares. If the underwriters commence these activities, they may discontinue them at any time.

Discretionary Sales

The underwriters have informed us that they do not expect to confirm sales of our ordinary shares offered by this prospectus to accounts over which they exercise discretionary authority without obtaining the specific approval of the account holder.

Electronic Distribution

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters participating in the offering or by the Selling Shareholder. Other than the prospectus in electronic format, the information on any such website and any information contained in any other website maintained by an underwriter is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved or endorsed by us, the Selling Shareholders or any underwriter in its capacity as underwriter and should not be relied upon by investors.

The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the Representative and selling group members that may make internet distributions on the same basis as other allocations.

Relationships

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include, amongst other things, securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions and reimbursement for their expenses. In the ordinary course of their various business activities, the underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long or short positions in such securities and instruments. Such investment and securities activities may involve our securities and instruments.

Selling Restrictions

European Economic Area

In relation to each EEA Member State and, until the expiration of the period during which the United Kingdom continues to be subject to European Union law without being an EEA Member State (the "Transition Period"), the United Kingdom, none of the ordinary shares have been offered or will be offered pursuant to the offering to the public in that EEA Member State or the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the competent authority in that EEA Member State or the United Kingdom or, where appropriate, approved in another EEA Member State or the United Kingdom and notified to the competent authority in that EEA Member State or the United Kingdom, all in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation"), except that offers of ordinary shares may be made to the public in that EEA Member State or the United Kingdom at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the ordinary shares shall require the company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the ordinary shares in any EEA Member State or the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares.

United Kingdom

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (FSMA)) received by it in connection with the issue or sale of the ordinary shares in circumstances in which Section 21(1) of the FSMA does not apply to the company; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ordinary shares in, from or otherwise involving the United Kingdom.

After the expiration of the Transition Period, none of the ordinary shares have been offered or will be offered pursuant to the offering to the public in the United Kingdom prior to the publication of a prospectus in relation to the ordinary shares which has been approved by the Financial Conduct Authority in accordance with the FSMA, as amended), except that offers of ordinary shares may be made to the public in that EEA Member State at any time under the following exemptions under the FSMA, as amended:

(a) to any legal entity which is a qualified investor as defined under the FSMA;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the FSMA), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA, as amended,

provided that no such offer of the ordinary shares shall require the company or the representative to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Section 87G of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to any ordinary shares in the United Kingdom the communication in any form and by any means of sufficient information on the terms of the offer and any ordinary shares to be offered so as to enable an investor to decide to purchase or subscribe for any ordinary shares.

Canada

The ordinary shares may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the ordinary shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to

any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The ordinary shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the ordinary shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to ordinary shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Israel

The ordinary shares offered by this prospectus have not been approved or disapproved by the Israel Securities Authority (the "ISA"), nor have such ordinary shares been registered for sale in Israel. The ordinary shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus that has been approved by the ISA. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing this prospectus, nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the ordinary shares being offered.

This document does not constitute a prospectus under the Israeli Securities Law and has not been filed with or approved by the ISA. In the State of Israel, this document may be distributed only to, and may be directed only at, and any offer of the ordinary shares may be directed only at, (i) to the extent applicable, a limited number of persons in accordance with the Israeli Securities Law and (ii) investors listed in the first addendum to the Israeli Securities Law (the "Addendum") consisting primarily of joint investment in trust funds, provident funds, insurance companies, banks, portfolio managers, investment advisors, members of the Tel Aviv Stock Exchange Ltd., underwriters, venture capital funds, entities with equity in excess of NIS 50 million and "qualified individuals," each as defined in the Addendum (as it may be amended from time to time), collectively referred to as qualified investors (in each case purchasing for their own account or, where permitted under the Addendum, for the accounts of their clients who are investors listed in the Addendum). Qualified investors will be required to submit written confirmation that they fall within the scope of the Addendum, are aware of the meaning of same and agree to it.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the ordinary shares may not be circulated or distributed, nor may the ordinary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with

the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an Accredited Investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an Accredited Investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for six months after that corporation has acquired the ordinary shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a Relevant Person, (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore ("Regulation 32").

Where the ordinary shares are subscribed or purchased under Section 275 of the SFA by a Relevant Person which is a trust (where the trustee is not an Accredited Investor whose sole purpose is to hold investments and each beneficiary of the trust is an Accredited Investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that trust has acquired the ordinary shares under Section 275 of the SFA except: (1) to an institutional Investor under Section 274 of the SFA or to a Relevant Person, (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Japan

The ordinary shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "FIEA"). The ordinary shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Australia

No placement document, prospectus, product disclosure statement, or other disclosure document has been lodged with the Australian Securities and Investments Commission (the "ASIC") in relation to this offering. This prospectus does not constitute a prospectus, product disclosure statement, or other disclosure document under the Corporations Act 2001 (the "Corporations Act") and does not purport to include the information required for a prospectus, product disclosure statement, or other disclosure document under the Corporations Act.

Any offer in Australia of the ordinary shares may only be made to persons ("Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act), or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the ordinary shares without disclosure to investors under Chapter 6D of the Corporations Act.

The ordinary shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring securities must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation, or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

Dubai International Financial Centre

This prospectus relates to an exempt offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with exempt offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The ordinary shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the ordinary shares offered should conduct their own due diligence on the ordinary shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Switzerland

The ordinary shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the ordinary shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company or the ordinary shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority, and the offer of ordinary shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of ordinary shares.

EXPENSES OF THE OFFERING

We estimate that our expenses in connection with this offering, other than underwriting discounts and commissions, will be as follows:

Expenses	Amount
SEC registration fee	$ *
Financial Industry Regulatory Authority, Inc. ("FINRA") filing fee	*
Nasdaq listing fee	*
Printing and engraving expenses	*
Legal fees and expenses	*
Accounting fees and expenses	*
Miscellaneous costs	*
Total	$ *

* To be filed by amendment.

All amounts in the table are estimates except the SEC registration fee, the Nasdaq listing fee and the FINRA filing fee. We will pay all of the expenses of this offering.

LEGAL MATTERS

The validity of our ordinary shares and certain other matters of Luxembourg law will be passed upon for us by Allen & Overy S.C.S. Certain matters of U.S. federal law will be passed upon for us by Latham & Watkins LLP. Certain matters of U.S. federal law will be passed upon for the underwriters by Skadden, Arps, Slate, Meagher & Flom LLP.

EXPERTS

The consolidated financial statements of NeoGames S.A. as of December 31, 2019, 2018 and 2017 and the financial statements of NeoPollard Interactive LLC as of December 31, 2019 and 2018 included in this prospectus and the registration statement of which this prospectus is a part have been so included in reliance on the report of Ziv Haft, Certified Public Accountants, Isr., BDO Member Firm, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

ENFORCEMENT OF CIVIL LIABILITIES

We are a public limited liability company (*société anonyme* or S.A.) organized under the laws of the Grand Duchy of Luxembourg. Most of the members of our board of directors, our senior management and the experts named in this prospectus reside outside the United States and a substantial portion of their assets are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon these individuals or upon us or to enforce judgments obtained in U.S. courts based on the civil liability provisions of the U.S. securities laws against us in the United States. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Luxembourg and penalty clauses and similar clauses on damages or liquidated damages are allowed to the extent that they provide for a reasonable level of damages and the courts of Luxembourg have the right to reduce or increase the amount thereof if it is unreasonably high or low.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and the Grand Duchy of Luxembourg, courts in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the United States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (*exequatur*). The enforceability in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembourg procedural code, which conditions may include that:

- the judgment of the U.S. court is final and enforceable (*exécutoire*) in the United States;
- the U.S. court had jurisdiction over the subject matter leading to the judgment (that is, its jurisdiction was in compliance both with Luxembourg private international law rules and with the applicable domestic U.S. federal or state jurisdictional rules);
- the U.S. court has applied to the dispute the substantive law that would have been applied by Luxembourg courts. Based on recent case law and legal doctrine, it is not certain that this condition would still be required for an exequatur to be granted by a Luxembourg court;
- the judgment was granted following proceedings where the counterparty had the opportunity to appear and, if it appeared, to present a defense, and the decision of the foreign court must not have been obtained by fraud, but in compliance with the rights of the defendant;
- the U.S. court has acted in accordance with its own procedural laws; and
- the decisions and the considerations of the U.S. court must not be contrary to Luxembourg international public policy rules, must not have been given in proceedings of a tax or criminal nature and must not have been rendered subsequent to an evasion of Luxembourg law (*fraude à la loi*).

In addition, actions brought in a Luxembourg court against us, the members of our board of directors, our officers or the experts named herein to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts do generally not award punitive damages. It is possible that awards of damages made under civil liabilities provisions of the U.S. federal securities laws or other laws (for example, fines or punitive damages) would be classified by Luxembourg courts as being of a penal or punitive nature and would not be recognized by Luxembourg courts. Ordinarily an award of monetary damages would not be considered as a penalty, but if the monetary damages include punitive damages, such punitive damages may be considered as a penalty.

Derivative actions are generally not available to shareholders under Luxembourg law. However, minority shareholders holding securities entitled to 10% of the voting rights at the general meeting that resolved on the granting of discharge to the directors may bring an action against the directors on behalf of the company. Minority shareholders holding at least 10% of the voting rights of a company may also ask the directors questions in writing concerning acts of management of the company or one of its subsidiaries, and if the company fails to answer these questions within one month, these shareholders may apply to the Luxembourg courts to appoint one or more experts instructed to submit a report on these acts of management. Furthermore, consideration would be given by a Luxembourg court in summary proceedings to acts that are alleged to constitute an abuse of majority rights against the minority shareholders.

Litigation in Luxembourg also is subject to rules of procedure that differ from the U.S. rules, including with respect to the taking and admissibility of evidence, the conduct of the proceedings and the allocation

of costs. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court would, in principle, have to be translated into French or German.

There exists no published case law in Luxembourg in relation to the recognition of limited recourse provisions by which a party agrees to limit its recourse against the other party to the assets available at any given point in time with such other party and there exists no published case law in Luxembourg in relation to the recognition of foreign law governed subordination provisions whereby a party agrees to subordinate its claims of another party. If a Luxembourg court had to analyze the enforceability of such provisions, it is likely that such a court would consider the position taken by Belgian and Luxembourg legal scholars according to which limited recourse provisions are enforceable against the parties thereto but not against third parties.

A contractual provision allowing the service of process against a party to a service agent could be overridden by Luxembourg statutory provisions allowing the valid serving of process against a party subject to and in accordance with the laws of the country where such party is domiciled.

For these reasons, it may be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upon the civil liability provisions of the U.S. federal securities laws against us, the members of our board of directors, our executive officers and the experts named in this prospectus. In addition, even if a judgment against us, the non-U.S. members of our board of directors, senior management or the experts named in this prospectus based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able to enforce it in U.S. or Luxembourg courts.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement (including any amendments and exhibits to the registration statement) on Form F-1 under the Securities Act. This prospectus, which is part of the registration statement, does not contain all of the information set forth in the registration statement and the exhibits and schedules to the registration statement. For further information, we refer you to the registration statement and the exhibits and schedules filed as part of the registration statement. Statements made in this prospectus concerning the contents of any contract, agreement or other document are not complete descriptions of all terms of these documents. If a document has been filed as an exhibit to the registration statement, we refer you to the copy of the document that has been filed for a complete description of its terms. Each statement in this prospectus relating to a document filed as an exhibit is qualified in all respects by the filed exhibit. You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement, of which this prospectus is a part, completely.

Upon completion of this offering, we will become subject to the informational requirements of the Exchange Act. Accordingly, we will be required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a foreign private issuer, we are exempt under the Exchange Act from, among other things, the rules prescribing the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we will not be required under the Exchange Act to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act.

We will send our transfer agent a copy of all notices of shareholders' meetings and other reports, communications and information that are made generally available to shareholders. The transfer agent has agreed to mail to all shareholders a notice containing the information (or a summary of the information) contained in any notice of a meeting of our shareholders received by the transfer agent and will make available to all shareholders such notices and all such other reports and communications received by the transfer agent.

NEOGAMES S.À R.L.

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors
of Neogames S.à r.l.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of Neogames S.à r.l. and its subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of comprehensive loss, stockholders' equity (deficit) and cash flows for each of the three years in the period ended December 31, 2019, and the related notes (collectively, the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2019, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Change in Accounting Principle

As discussed in Note 2V to the consolidated financial statements, the Company has changed its method of accounting for leases as of January 1, 2019, due to the adoption of International Financial Reporting Standard 16, Leases.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB"), and we are required to be independent with respect to the Company in accordance with the United States federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm

We have served as the Company's auditor since 2014.
October 27, 2020
Tel Aviv, Israel

NEOGAMES S.À R.L.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
U.S. DOLLARS (IN THOUSANDS)

	Note	December 31, 2019	December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents		$ 6,016	$ 3,234
Restricted deposit		138	—
Prepaid expenses and other receivables		905	508
Aspire Group	6	296	144
Due from the Michigan Joint Operation		250	190
Trade receivables		2,737	2,306
Total current assets		10,342	6,382
Non-current assets			
Restricted deposit		150	141
Restricted deposits – Joint Venture	7	2,000	1,147
Investment in the Joint Venture	7	603	313
Property and equipment	4	849	524
Intangible assets	5	14,413	10,731
Right-of-use assets	2	4,688	—
Deferred taxes	15	130	124
Total non-current assets		22,833	12,980
Total assets		$ 33,175	$ 19,362
LIABILITIES AND EQUITY (DEFICIT)			
Current liabilities			
Trade and other payables	8	$ 1,855	$ 1,200
Lease liabilities	2	1,455	—
Loans and other due to William Hill, net	6	14,245	—
Employees' related payables and accruals		2,583	1,852
Total current liabilities		20,138	3,052
Non-current liabilities			
Capital notes, loans and accrued interest due to Aspire Group	6	14,987	12,724
Loans and other due to William Hill, net	6	—	5,542
Lease liabilities	2	3,382	—
Accrued severance pay, net	9	276	289
Total non-current liabilities		18,645	18,555
Equity (deficit)			
Share capital		21	21
Reserve with respect to transaction under common control	2	(8,467)	(8,467)
Reserve with respect to funding transactions with Aspire Group		16,940	16,940
Share premium		22,788	22,788
Share based payments reserve	17	2,967	2,352
Accumulated losses		(39,857)	(35,879)
Total equity (deficit)		(5,608)	(2,245)
Total liabilities and equity (deficit)		$ 33,175	$ 19,362

October 27, 2020

Moti Malul, Manager

The accompanying notes are an integral part of these consolidated financial statements.

NEOGAMES S.À R.L.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

U.S. DOLLARS (IN THOUSANDS, EXCEPT FOR SHARES AND PER SHARE AMOUNTS)

	Note	For the year ended December 31, 2019	2018	2017
Revenues	11	$ 33,062	$ 23,478	$ 17,149
Distribution expenses	12	4,252	4,519	3,042
Development expenses		6,877	5,782	4,359
Selling and marketing expenses		1,981	1,457	1,275
General and administrative expenses	13	4,957	4,948	4,463
Depreciation and amortization	4,5	9,685	7,759	7,731
		27,752	24,465	20,870
Profit (loss) from operations		5,310	(987)	(3,721)
Interest expenses with respect to funding from related parties	6	3,792	2,309	2,234
Finance income	14	(53)	—	(228)
Finance expenses	14	382	195	18
Profit (loss) before income taxes expenses		1,189	(3,491)	(5,745)
Income taxes expenses	15	(1,243)	(586)	(479)
Loss after income taxes expenses		(54)	(4,077)	(6,224)
The Company's share in losses of the Joint Venture	7	(3,924)	(1,898)	(1,229)
Net and total comprehensive loss		$ (3,978)	$ (5,975)	$ (7,453)
Net loss per common share outstanding, basic and diluted		$ (0.02)	$ (0.03)	$ (0.04)
Weighted average number of common shares outstanding, basic and diluted		181,090,589	181,090,589	181,090,589

The accompanying notes are an integral part of these consolidated financial statements.

NEOGAMES S.À R.L.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)

U.S. DOLLARS (IN THOUSANDS)

	Share capital*	Share premium	Accumulated losses	Share-based payments reserve	Reserve with respect to funding transactions with related parties	Reserve with respect to transaction under common control	Total equity (deficit)
Balance as of January 1, 2017	$21	$22,788	$(22,451)	$2,340	$10,582	$(8,467)	$ 4,813
Changes in the year:							
Comprehensive loss for the year	—	—	(7,453)	—	—	—	(7,453)
Benefit to the Company by certain of its equity holders with respect to funding transactions	—	—	—	—	6,358	—	6,358
Share based compensation	—	—	—	12	—	—	12
Balance as of December 31, 2017	$21	$22,788	$(29,904)	$2,352	$16,940	$(8,467)	$ 3,730
Changes in the year:							
Comprehensive loss for the year	—	—	(5,975)	—	—	—	(5,975)
Balance as of December 31, 2018	$21	$22,788	$(35,879)	$2,352	$16,940	$(8,467)	$(2,245)
Changes in the year:							
Share based compensation	—	—	—	615	—	—	615
Comprehensive loss for the year	—	—	(3,978)	—	—	—	(3,978)
Balance as of December 31, 2019	$21	$22,788	$(39,857)	$2,967	$16,940	$(8,467)	$(5,608)

* 181,090,589 shares, no par value, authorized, issued and fully paid

The accompanying notes are an integral part of these consolidated financial statements.

NEOGAMES S.À R.L.

CONSOLIDATED STATEMENTS OF CASH FLOW

U.S. DOLLARS (IN THOUSANDS)

	For the year ended December 31,		
	2019	**2018**	**2017**
Cash flows from operating activities:			
Net loss for the period	$ (3,978)	$ (5,975)	$(7,453)
Adjustments for:			
Amortization and depreciation	9,685	7,759	7,731
Income taxes expenses	1,243	586	479
Income taxes paid	(461)	(376)	(369)
Interest expenses with respect to lease liability	366	—	—
Interest expenses with respect to funding from related parties	3,792	2,309	2,234
Interest paid	(645)	(223)	—
Other finance expenses (income), net	329	202	(229)
Share-based compensation	615	—	12
The Company's share in losses of the Joint Venture	3,924	1,898	1,229
Increase in trade receivables	(304)	(1,683)	(1,136)
Increase in prepaid expenses and other receivables	(397)	(136)	(66)
Increase in Aspire Group	(152)	(42)	(287)
Decrease (increase) in amounts due from the Michigan Joint Operation	(60)	498	435
Increase (decrease) in trade and other payables	(460)	(68)	55
Increase (decrease) in employees' related payables and accruals	731	587	(663)
Accrued severance pay, net	(13)	42	6
Total adjustments	18,193	11,353	9,431
Net cash generated from operating activities	14,215	5,378	1,978
Cash flows from investing activities:			
Purchase of property and equipment	(756)	(392)	(311)
Capitalized development costs	(11,454)	(8,033)	(5,930)
Restricted deposit – Joint Venture	(853)	(1,147)	—
Changes in deposits	(147)	—	—
Funding to the Joint Venture	(4,214)	(2,149)	(901)
Net cash used in investing activities	(17,424)	(11,721)	(7,142)
Cash flows from Financing activities:			
Loans from WH	6,500	6,000	—
Payments with respect to IP Option	825	—	—
Repayment for lease liability	(1,334)	—	—
Net cash generated from financing activities	5,991	6,000	—
Net decrease in cash and cash equivalents	2,782	(343)	(5,164)
Cash and cash equivalents at the beginning of the year	3,234	3,577	8,741
Cash and cash equivalents at the end of the year	$ 6,016	$ 3,234	$ 3,577

The accompanying notes are an integral part of these consolidated financial statements.

NEOGAMES S.À R.L.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. DOLLARS (IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

NOTE 1 — GENERAL

The Company, together with a joint operation and a joint venture, is a leading global technology provider engaged in the development and operation of online lotteries and games, allowing lottery operators to distribute lottery products via online sales channels while using the Company's technology.

In 2020, the Company has taken the necessary steps for an initial public offering on a United States stock exchange.

Neogames S.à r.l. was incorporated in Luxemburg on April 10, 2014 and has served content and platform contracts across Europe and the United States of America through its wholly owned operating subsidiaries: NeoGames Systems Ltd. ("NGS"), incorporated in 2014, and NeoGames Ukraine, incorporated in 2018 . In 2014, the Company incorporated NeoGames US LLP ("NeoGames US") serving as the active arm for the North American market and in 2018 incorporated NeoGames S.R.O, in the Czech Republic to operate the Company's Czech project.

The Company's principal shareholders are William Hill Organization Limited ("William Hill"), Barak Matalon, Pinhas Zehavi, Elyahu Azur and Aharon Aran, that collectively own a majority of Aspire Global Plc ("Aspire"), a publicly traded company which conducts iGaming operations through its subsidiaries (together with Aspire, the "Aspire Group").

William Hill expressed willingness to fund the Company's growth up to $15 million in the form of a credit facility (please refer also to Note 6 for funding received). William Hill had call options to acquire the remaining share capital of the Company in consideration for performance-based amounts, exercisable in 2019 (which was not exercised) and 2021 (which was waived on September 9, 2020).

The Company, together with a publicly traded Canadian group, Pollard Banknote Limited ("Pollard"), developed, established and operate a licensed iLottery platform on behalf of the State of Michigan in the United States (the "Michigan Joint Operation"), pursuant to a contract that is due to expire in June 2022.

On July 31, 2014, Pollard and NeoGames US jointly established an equal ownership share, NeoPollard Interactive LLC ("NPI" or the "Joint Venture") in order to participate in iLottery tenders in the North American market. NPI has operated the Virginia State Lottery online e-Subscription program, since 2015 (initial terms of five years with an option to extend for additional five years), the iLottery platform on behalf of New Hampshire Lottery since September 2018 (initial terms of seven years) and the North Carolina Education Lottery iLottery platform since October 2019 (initial terms of five years with an option to extend for additional five years).

In April 2017, the Company developed, established and launched the Digital Entertainment Hub solution together with the leading lottery operator in the Czech Republic, SAZKA a.s.

On March 19, 2020, NPI signed an agreement with Alberta Gaming, Liquor and Cannabis Commission ("AGLC") to develop, deploy and maintain its digital solutions and power its proposed interactive offering. This contract launched on September 30, 2020 and has an initial term of seven years, with an option to extend for five years.

In May 2020, NPI expanded its contract with the Virginia State Lottery ("VAL") to include a digital instant games portfolio in addition to the online e-Subscription program. The expansion of the VAL's product mix was triggered by a recent change in the state's gaming legislation. The full iLottery program launched on July 1, 2020.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the financial statements, on a consistent basis, are:

A. Accounting principles

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Profit or loss accounts are presented and analyzed by their nature rather than their function within the entity as such method provides reliable and more relevant information about the Company's operations.

B. Comparative information

Comparative figures provided in the statements of comprehensive loss, financial position and cash flows have been reclassified to conform to the current year's presentation format for the purpose of adequate presentation.

C. Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee, and the ability of the investor to use its power to affect those variable returns. The consolidated financial statements present the results of the Company as though Neogames S.à r.l. and its subsidiaries formed a single entity. Intercompany transactions and balances between Neogames S.à r.l. and its subsidiaries are therefore eliminated in full.

D. Foreign currency

The financial statements of the Company are prepared in US dollars (the functional currency), which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company's transactions. Balances in foreign currencies are converted into US dollars in accordance with the principles set forth by International Accounting standard (IAS) 21 ("The Effects of Changes in Foreign Exchange Rates"). Accordingly, transactions and balances have been converted as follows:

Monetary assets and liabilities — at the rate of exchange applicable at the end of the reporting year; Income and expense items — at exchange rates applicable as of the date of recognition of those items; Non-monetary items — at the rate of exchange at the time of the transaction.

E. Transaction under common control

Acquisition of intangible assets under common control is accounted for based on their book value as accounted for by the seller, and the difference between the fair value of the consideration and the book value of the intangible assets is recorded as a capital reserve in the statement of changes in equity (deficit).

F. Cash equivalents

Cash and cash equivalents comprise cash balances and time deposits with a term of three months or less from the date of the actual deposit.

G. Trade receivables

Trade receivables are initially recognized at fair value and subsequently measured at amortized cost and principally comprise amounts due from related parties and iLottery companies. The Company has applied the standard simplified approach and has calculated the Expected credit losses based on lifetime of expected credit losses, with de-minimis results. Bad debts (if any) are written off when there is objective evidence that the full amount may not be collected.

H. Investment in a joint operation

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to that arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the consent of all parties.

The consolidated financial statements include the Company's interest in any assets held jointly by the Michigan Joint Operation, and the Company's share of revenues and expenses of the Michigan Joint Operation.

I. Investment in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets only. The Company's investment in a joint venture is accounted for based on the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Company's share of the profit and losses and other comprehensive losses of the joint venture (except losses in excess of the Company's investment in the joint venture).

J. Employee benefits

The Israeli subsidiary, NGS, has adopted the general authorization in accordance with Section 14 of the Severance Pay Law, 1963 ("Section 14"), according to which deposits to the pension funds and/or policies of insurance companies exempt the subsidiary from additional payments. However, the Company's liabilities for severance pay, attributed to certain employees that are not subject to Section 14 are computed on the basis of the employee's most recent salary as of the end of the period date, in accordance with the Severance Pay Law, and are partially covered by monthly deposits with insurance policies and/or other funds in favor of the employees and the remaining are accrued for in the consolidated financial statements.

As most of NGS's employees are covered by Section 14, and due to immateriality, the Company does not use actuarial estimates and calculations for severance obligations. The Company accounts for such employees who are not subject to Section 14, by recording accruals on the full amounts assuming that all of these employees will be terminated as of the end of the period date of each period (shut-down method).

K. Provisions

Provisions, which are liabilities of uncertain timing or amounts, are recognized when the Company has a legal or constructive obligation as a result of past events, if it is probable that an outflow of funds will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

L. Property and equipment

Property and equipment comprise of a data center (servers), computers, leasehold improvements, office furniture and equipment, and are stated at cost less accumulated depreciation and any accumulated impairment.

Depreciation is calculated to write-off the cost of fixed assets to their residual amounts on a straight line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computers and computers equipment	25 - 50
Office furniture and equipment	7
Leasehold improvements	Over the shorter of the term of the lease or useful lives

Subsequent expenditures are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Company and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in profit or loss.

The residual value, the depreciation method and the useful life of an asset are reviewed at least each year-end and the changes are accounted for as a change in accounting estimate on a prospective basis.

M. Intangible assets

Intangible assets of the Company comprise development costs capitalization, which are amortized over their useful life and reviewed for impairment whenever there is an indication that an intangible asset may be

impaired. The amortization period and the amortization method are reviewed at least at each year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are treated prospectively as a change in accounting estimates.

Research expenditures are recognized in profit or loss when incurred. An intangible asset arising from a development project or from the development phase of an internal project is recognized if the Company can demonstrate:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the Company's intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate future economic benefits;
- the availability of adequate technical, financial and other resources to complete the intangible asset; and
- the ability to measure reliably the respective expenditure asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of an expected future benefit of three years.

N. Impairment of non-financial assets

The Company evaluates the need to record an impairment of the carrying amount of fixed assets and intangible assets whenever events or changes in the circumstances indicate that the carrying amount is not recoverable. If the carrying amount of the above assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of the net sale price and value in use. In measuring value in use, the expected cash flows are discounted using a pre-tax discount rate that reflects the specific risks of the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of comprehensive loss.

O. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

The Company generates its revenues through three streams:

- Royalties from licensing of technological platforms and provision of proprietary games content (which are recognized in the accounting periods in which the gaming transactions occur).
- Fees from use of intellectual property rights (which are recognized over the useful periods of the intellectual property rights).
- Fees from development services (which are recognized in the accounting periods in which services are provided).

P. Reserve with respect to funding transactions with the Aspire Group

Transactions with related parties are accounted for based on fair value. Any difference between the nominal value and the fair value that arises in transactions with related parties are recorded directly into equity to a "Reserve with respect to funding transactions with the Aspire Group".

Q. Share-based payment

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are

factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

R. Finance income and expenses

Finance income comprises of net currencies with exchange rates differences, while finance expenses are comprised of interest on related parties funding, net currencies exchange rates differences, interest on leases liabilities and banks charges.

S. Income taxes

Provision for income taxes is calculated in accordance with the tax legislation and applicable tax rates in force at the end of the reporting year in the countries in which Neogames S.à r.l. and its subsidiaries have been incorporated.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability in the consolidated statement of financial position differs from its tax base, except for differences arising from:

- The initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting or taxable profit; and
- Investments in subsidiaries and joint operations where the Company is able to control the timing of the reversal of the difference and it is probable that the difference will not reverse in the foreseeable future.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date, and that amount is are expected to apply when the deferred tax liabilities/ assets are settled/recovered.

The Company recognized deferred tax assets (if any) only when their recoverability is more likely than not.

T. Fair value measurement hierarchy

The Company measures certain financial instruments, including derivatives and option scheme expense, at fair value at the end of each reporting period. Fair value is the price that would be received or paid in an orderly transaction between market participants at a particular date, either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for that asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

U. Loss per share

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for ordinary shares issued during the year, if applicable.

V. New standards and interpretations adopted by the Company

1. International Financial Reporting Standard 16 “Leases” (“IFRS 16”).

IFRS 16, published in January 2016, supersedes IAS 17 “Leases” and its interpretations.

IFRS 16 provides a single lessee accounting model, requiring the recognition of assets and liabilities for all leases, together with options to exclude leases where the lease term is 12 months or less, or where the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting in IAS 17, with the distinction between operating leases and finance leases being retained. The Company does not have leasing activities acting as a lessor.

In accordance with IFRS 16, in order for a contract to constitute an arrangement (or component) of a lease, it is required that the contract grant the lessee the right-of-use asset to control the use of the identified asset over a period of time against receipt of consideration.

A lease undertaking will be measured on the initial recognition date according to the present value of the lease payments that are not paid at the inception date of the lease, discounted at the interest rate implicit in the lease, unless this rate cannot be easily determined and then measured according to the lessee's incremental borrowing rate. Right-of-use asset will be measured on the initial recognition date according to the amount of the lease initial measurement of the liability plus any lease payments paid to the lessor on or before the commencement of the lease (less any lease incentives from the lessor); initial direct costs incurred by the lessee; as well as an estimate of the costs for dismantling and removing the underlying asset by the lessee.

In the statement of financial position, the right-of-use assets are presented in the item in which the underlying assets were presented as though they were owned by the lessee. Lease liability is presented in accordance with the provisions of IAS 1 "Presentation of Financial Statements", including the separation between current and non-current. In profit or loss, amortization expenses of the right-of-use asset and interest expenses in respect of the lease liability recognized and will no longer be recognized as rent expenses within the operating expenses. In the statement of cash flows, payments in respect of the principal portion of the lease liability classified as financing activity and payments in respect of the interest portion of the lease liability classified in accordance with the Company's policy regarding classification of interest payments as operating activity.

IFRS 16 also defines a change in lease terms and determines when it will be accounted for as a new and separate lease.

The Company adopted IFRS 16 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 1, 2019), without restatement of comparative figures.

The Company has implemented IFRS 16 since January 1, 2019 and the following is the effect as of that date:

	In accordance with the previous policy	Effect of the application of IFRS 16	Pursuant to IFRS 16
	U.S. dollars in thousands)		
Right-of-use asset	—	$ 2,673	$ 2,673
Current lease liability	—	(750)	(750)
Non-current lease liability	—	(1,923)	(1,923)

The lease liability was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of January 1, 2019. The Company's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted-average rate applied was 7%. Right-of-use assets measured at an amount equal to the lease liability.

On December 26, 2018, NeoGames Ukraine entered into a lease agreement for an office space. The agreement commenced in January 15, 2019 for a period of 60 months. The annual lease payment and related expenses is approximately $1 million. For a description of the lease arrangement with the Aspire Group, see Note 6.

2. IFRIC 23, Uncertainty over Income Tax Treatments

IFRIC 23, Uncertainty over Income Tax Treatments clarifies how to apply the recognition and measurement requirements in IAS 12 Income Taxes when there is uncertainty over income tax treatments.

IFRIC 23 requires entities to calculate the current tax liability in their financial statements as though the tax authorities were going to perform a tax audit, and the tax authorities knew all the facts and circumstances about the entity's tax position.

IFRIC 23 addresses the following issues:

- Whether an entity should consider uncertain tax treatments separately;
- The assumptions an entity should make about the examination of tax treatments by taxation authorities;
- How an entity determines taxable profit or loss, tax bases, unused tax losses, unused tax credits and tax rates; and
- How an entity considers changes in facts and circumstances.

The standard was adopted on January 1, 2019, resulting in recording additional expenses of $335 thousand with respect to uncertain tax treatments in previous years.

NOTE 3 — CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements under IFRS requires the Company to make estimates and judgments that affect the application of policies and reported amounts. Estimates and judgments are continually evaluated and are based on historical experience and other factors including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Included in this note are accounting policies and/or estimates that cover areas for which the Directors and Management require judgments and/or assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the future. These policies together with references to the related notes to the financial statements, which include further commentary on the nature of the estimates and judgments made, can be found below:

Funding transactions with related parties:

The fair values of the funding transactions with related parties, the reserve relating to the funding transactions with the Aspire Group and the related interest expenses are recorded based on discounted cash flow of the anticipated repayments, calculated using a market interest rate determined by a reputable appraiser. For further details, see Note 6.

Possible existence of onerous contract:

Management's judgment is required in determining the expected economic benefits from online platforms that are in the initial stage of operations, as part of its assessment whether onerous contracts exist.

Capitalization of development costs:

Costs relating to internally generated intangible assets are capitalized if the criteria for recognition as assets are met. The initial capitalization of costs is based on Management's judgment that technological and economic feasibility criteria are met. In making this judgment, Management considers the progress made in each development project and its latest forecasts for each project.

Share based payments/compensation:

The compensation expenses of stock options are vested over service periods, but exercisable only upon consummation of certain events as provided in the letter of grants. Stock based compensation expenses were recorded based on the fair values of the options, using the Black-Scholes model assumptions as well as the likelihood of the fulfillment of such events at the respective grant dates. For further details see Note 10.

NOTE 4 — PROPERTY AND EQUIPMENT, NET

	Computers and computers equipment	Office furniture and equipment	Leasehold improvements	Total
	U.S. dollars (in thousands)			
Cost:				
Balance as of January 1, 2019	$1,461	$190	$157	$1,808
Additions during the year	646	67	43	756
	2,107	257	200	2,564
Accumulated depreciation:				
Balance as of January 1, 2019	1,115	32	137	1,284
Additions during the year	421	4	6	431
	1,536	36	143	1,715
Net Book Value:				
As of December 31, 2019	$ 571	$221	$ 57	$ 849

	Computers and computers equipment	Office furniture and equipment	Leasehold improvements	Total
	U.S. dollars (in thousands)			
Cost:				
Balance as of January 1, 2018	$1,203	$ 60	$153	$1,416
Additions during the year	258	130	4	392
	1,461	190	157	1,808
Accumulated depreciation:				
Balance as of January 1, 2018	810	27	116	953
Additions during the year	305	5	21	331
	1,115	32	137	1,284
Net Book Value:				
As of December 31, 2018	$ 346	$158	$ 20	$ 524

NOTE 5 — INTANGIBLE ASSETS

	As of December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Cost:		
Balance at beginning of the period	$33,616	$25,583
Additions	11,454	8,033
As of December 31,	45,070	33,616
Accumulated amortization:		
Balance at beginning of the period	22,885	15,457
Amortization	7,772	7,428
As of December 31,	30,657	22,885
Net Book Value:		
As of December 31,	$14,413	$10,731

NOTE 6 — RELATED PARTIES

A. William Hill:

On June 14, 2018, the Company entered into a license agreement with WHG (International) Ltd. ("WHG"), an affiliate of William Hill. Pursuant to the license agreement, the Company has granted WHG a sub-license to use the NeoSphere Platform (the "Licensed IP") for a period of four years (the "Initial Period") to operate in the US iGaming market and additional jurisdictions agreed to by the parties. It was also agreed that William Hill will compensate the Company for the right to use the Licensed IP as well as costs associated with adjustments ("Developed IP") required to be made to the Licensed IP so that the Licensed IP would be deemed complaint with specific market requirements and other market practices. At the end of the Initial Period, WHG has the option (the "IP Option") to convert the license into a perpetual license for a payment of £15.0 million. The fair value of the IP Option was valued with the assistance of a third-party appraiser approximately $3.45 million.

The Company's total revenues from this license agreement in the year ended December 31, 2019 and 2018 amounted approximately $5.7 million and $2.4 million, respectively. The outstanding amounts due under this license agreement as of December 31, 2019 and 2018 amounted to approximately $1.5 million and $1.3 million, respectively, and are included in trade receivables.

During 2018, the Company borrowed $4.0 million with a stated annual interest rate of 5.0% (the "First Loan") and $2.0 million with a stated annual interest rate of 1.0% from the credit facility being made available by William Hill pursuant to the Investment and Framework Shareholders' Agreement dated August 6, 2015 (see also Note 1), the proceeds were used to fund the costs of the Company's new implementation projects during 2018 with New Hampshire iLottery and North Carolina state lotteries. Both loans were due in August 2020; however, both were extended as described below.

During 2019, the Company borrowed a total of $6.5 million from the credit facility to secure the guarantees and bonding facilities to its newly launched accounts. The loans bear annual interest of 1.0% and were due in full in August 2020; however, the original due date was extended as described below.

The difference in the interest rates between the calculated annual market interest rate of 12% and interest due on these loans was recorded as loan discounts to be amortized over the funding repayment period as additional finance expenses. Accordingly, the Company recorded interest expenses on the loans based on the fair value market interest rate of $1.251 million and $0.2 million in 2019 and 2018, respectively.

In February 2020, the parties agreed to extend the original repayment schedule such that the First Loan is due for repayment on June 30, 2021 and all other loan amounts (interest plus principal) are due for a full repayment on June 15, 2023. The implied benefit of $2.5 million (reflecting the extension of the original repayment schedule) was accounted for as a modification of debt in accordance with IFRS 9, with a related party and therefore will be recorded in "Reserve with respect to funding transactions with related parties" in the statement of changes in equity (deficit) and will be amortized as additional interest expense over the remaining period of the loans.

On September 18, 2020, the Company borrowed the remaining $2.5 million from the credit facility at an annual interest rate of 1.0% to partially repay the principal of the First Loan. This $2.5 million of additional borrowing is due in full on June 15, 2023. Because the annual interest rate of 1.0% on this $2.5 million of additional borrowing is a below market interest rate, the $0.6 million difference in discounted cash flows to be paid for the outstanding amount (based on the market annual interest rate of 12%) resulted in a face value of $1.9 million, which was recorded directly into the statement of changes in equity (deficit) under "Reserve with respect to funding transactions with related parties" as "Benefit to the Company by an equity holder with respect to funding transactions" in the statements of changes in equity (deficit) in the Company's 2020 financial statements and will be amortized as additional interest expense over the period of the loan. The Company does not have any future possible drawdowns left available under the credit facility.

Loans and other due to William Hill, net:

	As at December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Loan principals	$12,500	$ 6,000
Discounts	(465)	(1,020)
Accrued interest	421	164
Liability with respect to IP Option	3,450	3,450
Receivables on IP Option	(1,661)	(3,052)
	$14,245	$ 5,542

B. ASPIRE GROUP:

On August 6, 2015, the Company entered into a services agreement with Aspire and William Hill pursuant to which the Company has provided Aspire with certain dedicated development, maintenance and support services necessary for the operation of Aspire's business. On July 8, 2015, the Company entered into a cost allocation agreement with Aspire (mainly with respect to the office lease in the reported periods) pursuant to which each party has agreed to bear certain costs that are then recovered on a pass through basis from the other party, including a sublease to the Company's Israeli offices, provided to the Company by Aspire until 2021. The sublease and related charges totaled $1 million.

In the reported periods, the Company provided and received certain services from the Aspire Group, such as research and development services and administrative services as follows:

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Revenues generated from the Transition Services Agreement	$4,099	$3,421	$3,376
Expenses derived by the Cost Allocation Agreement:			
Labor (included in general and administrative expenses)	68	289	343
Rent (included in depreciation and interest with respect to right of use)	1,047	1,036	1,022
Other (included in general and administrative expenses)	177	232	211
Total expenses	$1,292	$1,557	$1,576

Capital notes and accrued interest from the Aspire Group:

On May 18, 2017, the parties agreed to extend the original repayment schedule of the capital notes and the accrued interest, such that the outstanding amounts would have been repaid in 2018 or 2020 if William Hill would have exercised its call option (see Note 1) or in March 2022, if the call option would have expired. The extension was accounted for as a modification of debt in accordance with IFRS 9, with a related party, therefore the $6.4 million difference of the discounted cash flows to be paid for the outstanding amounts based on the annual market interest rate of 20% amounted to $9.6 million and their face value, was recorded directly into the statement of changes in equity under "Reserve with respect to funding transactions with related parties" as "Benefit to the Company by certain of its equity holders with respect to funding transactions" and has been amortized as additional interest expense over the remaining period of the capital notes.

As of December 31,	Principal amount	Balance*	Contractual interest rate	Effective interest rate
	U.S. dollars (in thousands)		%	
2019	$21,838	$14,987	1	20

As of December 31,	Principal amount	Balance*	Contractual interest rate	Effective interest rate
	U.S. dollars (in thousands)		%	
2018	21,838	12,724	1	20

* including accrued interest of $582 thousand and $638 thousand as of December 31, 2019 and 2018, respectively.

The interest expenses for the years ended December 31, 2019, 2018 and 2017 amounted to $2.5 million, $2.1 million and 2.2 million, respectively.

C. Consultancy Agreement:

On June 1, 2015, Barak Matalon, a member of the Company's board of directors and owner of more than 5% of the Company's ordinary shares, entered into a consultancy service agreement with the Company that calls for a monthly payment of NIS 45,000 (plus VAT) in consideration of services being rendered by Mr. Matalon to the Company. The consulting fees under such agreement, which remains in effect, for the years ended December 31, 2019, 2018 and 2017 amounted to $153 thousand, $149 thousand and $142 thousand, respectively, and are included within general and administrative expenses.

NOTE 7 — INVESTMENT IN A JOINT VENTURE AND JOINT OPERATION

A. JOINT VENTURE

NPI has been included in the consolidated financial statements using the equity method (see Note 1).

NPI's summarized financial information:

	As of December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Current assets	$ 3,211	$1,100
Non-current assets	2,025	1,095
Current liabilities	(3,214)	(611)
Non-current liabilities	(631)	(494)
Net assets (100%)	1,391	1,090
Net assets (50%)	696	545
Adjustments	(93)	(232)
Company share of net assets (50%)	$ 603	$ 313

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Revenues	$ 3,740	$ 1,127	$ 428
Distribution expenses	10,480	4,447	2,346
Selling, general and marketing expenses	1,067	293	359
Depreciation and amortization	335	224	138
Net and comprehensive loss (100%)	(8,142)	(3,837)	(2,415)
Net and comprehensive loss (50%)	(4,071)	(1,919)	(1,208)
Adjustments	147	21	(21)
Share in losses of NPI (50%)	(3,924)	(1,898)	(1,229)
Funding of NPI	$ 4,214	$ 2,149	$ 901

In addition to the above, with respect to the development services provided to NPI by the Company, in 2019, 2018 and 2017, the Company recorded revenues totaling to $2.9 million, $1.2 million and $0.4 million, respectively.

The adjustments mostly represent royalty commissions earned by NPI on games developed and provided by the Company, whereby the Company's share of the underlying results are higher than 50%.

As of December 31, 2018, the Company had an outstanding amount of approximately $1.1 million held by Pollard on behalf of NPI to be used as a restricted deposit to establish a bonding facility to secure performance and payments bonds with respect to NPI's prospective and existing contracts with the New Hampshire and North Carolina lotteries.

As of December 31, 2019, the restricted deposit increased to an outstanding amount of $2 million. The change in the restricted deposit amount was to secure a bid bond with respect to a new Request for Proposal with the Ohio lottery.

B. MICHIGAN JOINT OPERATION

The Michigan Joint Operation has been included in the consolidated financial statements as a share of Company's interest in assets held jointly, and its share of revenues and expenses (see Note 1).

Below are the Michigan Joint Operation's revenues and operating expenses, 50% of which represent the Company's interest and were included in the Company's statement of comprehensive loss:

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Revenues (100%)	$ 24,665	$ 20,675	$ 17,380
Total operating expenses (100%)	(14,264)	(13,361)	(10,642)

In addition to the above-stated revenues, with respect to the development services provided to the Michigan Joint Operation by the Company, in 2019, 2018 and 2017, the Company recorded revenues totaling $1.0 million, $0.6 million and $0.8 million, respectively .

Further, the Company recorded additional royalty revenues with respect to games development efforts invested to enhance the Michigan Joint Operation's games portfolio during 2019, 2018 and 2017, totaling $1.0 million, $0.8 million and $0.7 million, respectively, which were also eliminated from the Company's share in the Michigan Joint Operation's total operating expenses as stated in the above table.

As of December 31, 2019 and 2018, the Company's interest in the Michigan Joint Operation's assets was $240 thousand and $70 thousand, respectively, and mostly comprised of property and equipment, net.

NOTE 8 — TRADE AND OTHER PAYABLES

	As of December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Trade payables	$ 561	$ 387
Derivatives	—	33
Governmental authorities	488	15
Accrued expenses	806	765
Total	$1,855	$1,200

NOTE 9 — EMPLOYEE BENEFIT LIABILITIES

	As of December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Non- current		
Accrued severance pay	$1,991	$1,820
Less – funds	1,715	1,531
	276	289
Current		
Accrued vacation	279	240
Accrued recuperation	8	11
	$ 287	$ 251

NOTE 10 — SHARE BASED PAYMENTS

On May 20, 2015, ("Grant Date") the Company granted certain employees of the Company 9,018,924 options to purchase its shares, of which 695,000 will be exercisable only upon Non-Market Vesting Conditions which are an M&A transaction or an IPO.

On March 1, 2017, the Company granted to certain employees 890,000 options to purchase its shares that will be vested over a service period of three years, of which 615,000 will be exercisable upon an M&A transaction or an IPO.

During the first quarter of 2019, the Company reached an agreement with Company's former Chief Executive Officer following his termination of employment, to extend the expiration date of the options granted to him on May 20, 2015 by four years.

The fair value of the extended options was estimated as of the June 30, 2019, using the Black-Scholes model.

The following table summarizes the underlying assumptions used in the model:

Dividend Yield	0%
Expected volatility	31%
Risk free interest rate	2.48%
Expected life	2 years
Weighted average exercise price	$0.17
Price per share	$0.52
Grant date fair value of each option	$0.36

As a result of the above mentioned modification during 2019, the Company recorded $250 thousand of share-based compensation expenses.

On May 13, 2019, the Company granted to certain employees 4,321,500 options to purchase its shares that will be vested over a service period of four years.

The fair value of the options granted was estimated as of the Grant Date using the Black-Scholes model.

The following table summarizes the underlying assumptions used in the model:

Dividend Yield	0%
Expected volatility	29.67% – 30.2%
Risk free interest rate	2.21%- – 2.28%
Expected life	5.5 – 7 years
Weighted average exercise price	$0.17
Price per share	$0.52
Grant date weighted average fair value per option	$0.38

On July 1, 2019, the Company amended certain employees' options granted as part of 2015 and 2017 plans. According to the amendment, the exercise of the options shall no longer be conditioned upon an M&A transaction or an IPO. The options, which are no longer conditioned, are considered as being granted on July 1, 2019 and are vested over a period of two years from the new grant date.

The fair value of the options granted was estimated as of the new Grant Date using the Black-Scholes model.

The following table summarizes the underlying assumptions used in the model:

Dividend Yield	0%
Expected volatility	29.3% – 29.86%
Risk free interest rate	1.8% – 1.85%
Expected life	5.12 – 6 years
Weighted average exercise price	$0.21
Price per share	$0.52
Grant date weighed average fair value of an option	$0.34

The following table summarizes option activities for the years ended December 31, 2019, 2018 and 2017:

	2019		2018		2017	
	Weighted average exercise price ($)	Number	Weighted average exercise price ($)	Number	Weighted average exercise price ($)	Number
Outstanding at January 1,	$0.19	9,215,698	$0.19	9,255,698	$0.17	8,510,698
Granted during the year	0.17	4,321,500	—	—	0.36	890,000
Forfeited during the year	0.22	(270,000)	0.36	(40,000)	0.26	(145,000)
Outstanding at December 31,	0.18	13,267,198	0.19	9,215,698	0.19	9,255,698
Vested and exercisable at December 31,	$0.18	8,593,315	$0.18	8,692,126	$0.17	8,430,698

As of December 31, 2019, the Company had unrecognized share-based compensation expenses related to options of $828 thousand which is expected to be recognized over a weighted average period of approximately 2.2 years.

NOTE 11 — REVENUES

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Turnkey contracts	$17,240	$13,684	$10,535
Games	2,189	2,098	2,056
Total royalties	19,429	15,782	12,591
Development and other services from Aspire (See also Note 6B)	4,099	3,421	3,379
Development and other services from NPI (See also Note 7A)	2,914	1,244	306
Development and other services from Michigan Joint Operation (See also Note 7B)	958	594	873
Total Development and other services	7,971	5,259	4,558
Use of IP rights (William Hill only, see also Note 6A)	5,662	2,437	—
Total Revenue	$33,062	$23,478	$17,149

NOTE 12 — DISTRIBUTION EXPENSES

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Labor and related	$ 998	$1,023	$ 868
Call center	781	641	591
Processing fees	2,207	2,421	1,465
Other	266	434	118
Total	$4,252	$4,519	$3,042

NOTE 13 — GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Labor and related	$2,048	$1,490	$1,211
Labor and related from Aspire Group	46	266	295
Professional fees	1,045	727	721
Rent and related from Aspire Group	96	1,036	1,022
Municipality and maintenance from Aspire Group	177	232	211
Traveling	292	259	143
Audit	69	71	59
Office	408	273	245
Other	776	594	556
Total	$4,957	$4,948	$4,463

NOTE 14 — OTHER FINANCE EXPENSES AND INCOME, NET

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
A. Finance income:			
Currency exchange rate differences	$ 53	$ —	$228
Total	53	—	228
B. Finance expenses:			
Currency Exchange rate differences	—	134	—
Interest expense with respect to lease liabilities	366	—	—
Bank charges	16	61	18
Total	$382	$195	$ 18

NOTE 15 — TAXATION

A. Tax rates applicable to the Company and other related parties

The Company is tax registered in Luxemburg and is subject to the Luxemburg corporation tax at 26.01% on profits derived from activities carried out in Luxemburg. The estimated carry forward losses as of December 31, 2019 was $60 million, the Company has not recorded relating deferred income taxes asset as its recoverability was not more likely than not. All the Company's tax years are subject to examination.

NGS was subject to Israeli corporate tax rates of 24% in 2017 and 23% in 2018 thereafter, and its taxable income is based on a cost plus model. Considering the statute of limitation, NGS 2014's tax year is final and the following tax years are subject to examination.

NeoGames US, including its shares in NPI and the Michigan Joint Operation, is subject to US federal income taxes rate of 21% in 2018 thereafter as well as certain states income taxes rates. The taxable income is based on a certain operating margin model. All NeoGames US tax years are subject to examination.

The Company's other subsidiaries are subject to different corporate tax rates.

B. Income taxes expenses included in the statements of comprehensive loss

	For the year ended December 31,		
	2019	2018	2017
	U.S. dollars (in thousands)		
Current taxes	$ 836	$552	$497
Deferred taxes	6	14	1
Taxes with respect to previous years	401	20	(19)
Total	$1,243	$586	$479

NOTE 16 — FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed to a variety of financial risks, which result from its financing, operating and investing activities. The objective of financial risk management is to minimize exposures in these financial risks and to mitigate a negative impact on the Company's financial performance and position. The Company's financial instruments are its cash and cash equivalents, trade and other receivables, trade and other payables and employee benefit liabilities. The Company actively measures, monitors and manages its financial risk exposures by various functions pursuant to the segregation of duties and principals. The risks arising from the Company's financial instruments are mainly credit risks and currency risk. The risk management policies employed by the Company to manage these risks are discussed below.

A. Credit risk

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the end of the reporting year.

The Company closely monitors the activities of its counterparties enabling it to ensure the prompt collection of customer balances. Furthermore, the Company engages only with reputable customers.

The Company generated revenues exceeding 10% of its consolidated annual revenues from four customers in the year ended December 31, 2019 (of which two are related parties), four customers in the year ended December 31, 2018 (of which two are related parties) and two customers in the year ended December 31, 2017 (of which one is a related party). See Note 6. We generated 40%, 47% and 55% of our revenues in the years ended December 31, 2019, 2018 and 2017, respectively, from the Michigan Joint Operation and 12%, 11% and none of our revenues in the years ended December 31, 2019, 2018 and 2017, respectively, from Sazka.

As of December 31, 2019 and 2018, the Company had trade receivables outstanding, exceeding 10% of the Company's consolidated trade receivables, from two customers. Sazka accounted 12%, 11% and none for 35% and 36% of trade receivables outstanding as of December 31, 2019 and 2018, respectively, and William Hill accounted for 17.0% and 55.0% of trade receivables outstanding as of December 31, 2019 and 2018, respectively.

B. Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

Foreign exchange risk also arises when Company operations are entered into in currencies denominated in a currency other than the functional currency.

Transaction exposures: The Company policy is that all material transaction currency exposures are partly hedged economically by holding cash and cash equivalents in the relevant currency. Additionally, the Company has discretion to hedge some or all of its forecast operational costs in Israel up to 12 months. Currency exposures are monitored by the Company on a monthly basis.

C. Sensitivity analysis to the currency risk

The Company has not presented a sensitivity analysis for the impact on its statement of comprehensive loss of potential movements in currencies rates, as the change in the fair value of its financial instruments would be negligible.

D. Liquidity risk

The Company monitors its liquidity in order to ensure that sufficient liquid resources are available to allow it to meet its obligations.

The following table details the contractual maturity analysis of the Company's financial liabilities (representing undiscounted contractual cash-flows):

	As of December 31, 2019			
	In 3 months	Between 3 months and 1 year	More than 1 year	Total
	U.S. dollars (in thousands)			
Capital notes and accrued interest due to Aspire Group	$ —	$ —	$22,419	$22,419
Loans from WH	—	12,920	—	12,920
Lease liabilities	—	1,455	3,382	4,837
Trade and other payables	1,855	—	—	1,855
Total	$1,855	$14,375	$25,801	$42,031

NOTE 17 — RESERVES

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Share-based payments reserve	Fair value of the vested employees' options to purchase Company shares.
Reserve with respect to transaction under common control	The reserve represents the difference between the fair value of the consideration and the book value of the intangible assets as accounted for by the seller, with respect to acquisition under common control.
Reserve with respect to funding transactions with Aspire Group	See Note 6

NOTE 18 — LEGAL PROCEEDINGS

In January 2019, the US Department of Justice ("DOJ") issued a new interpretation of its previous 2011 interpretation relating to the applicability of the Wire Act to internet gaming conducted by state lotteries. The 2011 interpretation had determined that the Wire Act only applied to sports betting. The new January 2019 interpretation reverses this view and, in effect, indicates the Wire Act covers all forms of gambling. On January 15, 2019, the Deputy Attorney General issued a memorandum stating that Department of Justice attorneys should adhere to the 2018 Opinion, but that as an exercise of discretion, the Department would refrain from applying the new interpretation to persons who engaged in conduct in reliance on the interpretation set forth in the 2011 Opinion prior to the date of the new 2018 Opinion and for 90 days thereafter.

On February 15, 2019, NPI filed a motion with the US District Court for the District of New Hampshire ("District Court") requesting a formal declaratory judgement clarifying that the Wire Act only applies to sports betting.

In June 2019, the District Court rolled in favor of NPI and determined (without qualification) that the Wire Act does not apply to State lotteries. The DOJ has appealed that decision in October 2019 and a hearing on the appeal took place in June 2020. Up to the date of this financial statements no final date for appeal has been scheduled.

If the losing party petitions the Supreme Court of the United States (the "Supreme Court") for a writ of certiorari, the Supreme Court would decide whether to hear the case as soon as the first half of 2021, and likely at the latest October 2021. If the Supreme Court should decide to review the case, then the Supreme Court could issue its opinion as early as June 2021 and as late as the first half of 2022.

Although NPI was successful at the District Court level, the outcome of the appeal to the First Circuit cannot be reasonably predicted, nor can the Company predict whether the case will be reviewed by the Supreme Court. The Company's management is therefore of the opinion, based on the advice of its legal counsel, that the outcome of the proceedings cannot be assessed as of the approval date of these consolidated financial statements. The Company's management does not anticipate that operations will be negatively affected within the next 12 months.

NOTE 19 — SUBSEQUENT EVENTS

The Company is carefully monitoring the outbreak and spread of the coronavirus ("COVID-19") across the world and specifically in the United States. Proactive measures have been taken to reduce the risk for the staff and to ensure business continuity. The Company is an online organization where working remotely and meeting virtually are established ways of working. The Company's operations are limited to iLottery, which has not been negatively impacted and does not expect to be by the outbreak of COVID-19, however, depending on the duration of the pandemic, there could be a negative impact.

NEOPOLLARD INTERACTIVE LLC

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2019

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INDEPENDENT AUDITORS' REPORT

To the Members of NeoPollard Interactive LLC

Report on the Financial Statements

We have audited the accompanying financial statements of NeoPollard Interactive LLC ("Company"), which comprise the statements of financial position as of December 31, 2019 and 2018, and the related statements of comprehensive loss, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statement in accordance with accounting principles generally accepted in the United States of America ("US GAAP"); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations, changes in members' equity and cash flows for the years then ended, in accordance with US GAAP.

/s/ Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm

October 27, 2020
Tel Aviv, Israel

NEOPOLLARD INTERACTIVE LLC

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31

	Note	2019	2018
		U.S. dollars (in thousands)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment, net	4	1,417	1,095
Right of use asset	2	608	—
		2,025	1,095
CURRENT ASSETS			
Trade receivables		950	335
Due from related companies	5	—	312
Prepaid expenses		113	138
Restricted cash	3	2,148	315
		3,211	1,100
TOTAL ASSETS		5,236	2,195

NEOPOLLARD INTERACTIVE LLC

STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31

	Note	2019	2018
		U.S. dollars (in thousands)	
LIABILITIES AND EQUITY			
EQUITY			
Accumulated contributions		18,006	9,563
Accumulated losses		(16,615)	(8,473)
		1,391	1,090
NON-CURRENT LIABILITIES			
Deferred revenues		229	494
Lease liabilities	2	402	—
		631	494
CURRENT LIABILITIES			
Trade payables and accrued expenses	6	329	141
Due to related companies	5	239	—
Lease liabilities	2	211	—
Due to lotteries	3	2,148	315
Accrued payroll and benefits		287	155
		3,214	611
TOTAL LIABILITIES AND MEMBERS' EQUITY		5,236	2,195

October 27, 2020

Moti Malul, Manager

Doug Pollard, Manager

NEOPOLLARD INTERACTIVE LLC

STATEMENTS OF COMPREHENSIVE LOSS

	Note	For the year ended December 31, 2019	2018
		U.S. dollars (in thousands)	
Revenue		3,740	1,127
Distribution expenses	7	10,480	4,447
Selling, general and administrative expenses	8	1,067	293
Depreciation and amortization		335	224
Net loss and total comprehensive loss		(8,142)	(3,837)

NEOPOLLARD INTERACTIVE LLC

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Accumulated losses	Accumulated contributions	Total members' equity
	U.S. dollars (in thousands)		
Balance as of January 1, 2018	(4,636)	5,194	558
Comprehensive loss	(3,837)	—	(3,837)
Contributions	—	4,369	4,369
Balance as of December 31, 2018	(8,473)	9,563	1,090
Comprehensive loss	(8,142)	—	(8,142)
Contributions	—	8,443	8,443
Balance as of December 31, 2019	(16,615)	18,006	1,391

NEOPOLLARD INTERACTIVE LLC

STATEMENTS OF CASH FLOWS

	For the year ended December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Cash flows from operating activities:		
Net loss for the period	(8,142)	(3,837)
Adjustments for:		
Amortization and depreciation	335	224
Increase in trade receivables	(615)	(182)
Decrease (increase) in prepaid expenses	25	(82)
Increase (decrease) in deferred revenues	(265)	15
Increase in due to related companies	551	109
Increase (decrease) in trade payables and accrued expenses	193	(10)
Increase in due to lotteries	1,833	315
Increase in accrued payroll and benefits	132	155
	2,189	544
Net cash used in operating activities	(5,953)	(3,293)
Cash flows from investing activities:		
Purchase of property and equipment	(657)	(761)
Net cash used in investing activities	(657)	(761)
Cash flows from Financing activities:		
Members' contributions	8,443	4,369
Net cash generated from financing activities	8,443	4,369
Net increase in restricted cash	1,833	315
Restricted cash at the beginning of the year	315	—
Restricted cash at the end of the year	2,148	315

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 — GENERAL

NeoPollard Interactive LLC (the "Company"), was incorporated in Delaware, United Sate of America ("US") on March 6, 2014, as a limited liability company.

The Company is 50% owned by Pollard Holdings Inc. ("PH" or "Pollard"), which is wholly owned by a publicly traded Canadian corporation — Pollard Banknote Limited ("PBL"), a leading lottery partner to more than 60 lotteries worldwide, and 50% by NeoGames US LLP ("NUL"), which is wholly owned by NeoGames S.à r.l. ("Neogames"), a leading global technology provider (PH and NUL — the "Members"). The Company was established to provide iLottery services for North American lotteries. Since 2015, the Company has operated the Virginia State Lottery ("VAL") online e-Subscription program, since September 2018 the iLottery platform on behalf of New Hampshire Lottery ("NHL") and since October 2019 the North Carolina Education Lottery ("NCEL") iLottery platform.

On March 19, 2020, the Company signed with Alberta Gaming, Liquor and Cannabis Commission ("AGLC") an agreement to develop, deploy and maintain its digital solutions and operate its proposed interactive offering. This contract launched on September 30, 2020, and has an initial term of 7 years, plus an option to extend for 5 years.

In May 2020, the Company expanded its contract with the Virginia State Lottery to include a digital instant games portfolio in addition to the online e-Subscription program. The expansion of the VAL's product mix was triggered by a recent change in the state's gaming legislation. The full iLottery program launched on July 1, 2020.

The Company has incurred significant losses since its inception and has been funded by its members which have been committed to continue funding the Company's operations in 2020.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies followed in the preparation of the financial statements, on a consistent basis, are:

A. Accounting principles

These financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). Profit or loss accounts are presented and analyzed by their nature rather than their function within the entity as such method provides reliable and more relevant information on the Company's operations.

B. Functional currency

The financial statements of the Company are prepared in US dollars (the functional currency), which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company's transactions.

C. Provisions

Provisions, which are liabilities of uncertain timing or amount, are recognized when the Company has a legal or constructive obligation as a result of past events, if it is probable that an outflow of funds will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

D. Property and equipment

Property and equipment consists of data center servers, computers, leasehold improvements, office furniture and equipment and are stated at cost less accumulated depreciation and amortization.

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

Depreciation and amortization are calculated on a straight-line basis over the expected useful lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Computer equipment	15 – 25
Leasehold improvements	Over the shorter of the term of the lease or useful lives

Subsequent expenditures are included in the assets carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in profit and loss.

The Company evaluates the need to record an impairment of the carrying amount of property and equipment whenever events or changes in the circumstances indicate that the carrying amount is not recoverable. If the carrying amount of the assets exceeds their expected undiscounted cash flows to be generated from them, the assets are reduced to their fair value amounts. Impairment losses are recognized in the statement of comprehensive loss.

E. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

The Company generates its revenues from customers through two streams:

Royalties from licensed technology and the provision of proprietary games content via digital channels. Royalty revenues are recognized in the accounting periods in which the gaming transactions occur.

In 2019 royalties' revenues from client A, B and C were $1.8 million, $0.8 million and $0.9 million, respectively. In 2018 royalties' revenues from A and B were $0.3 million and $0.7 million, respectively.

Customers' relationships management ("CRM") services from client A — revenues are recognized in the accounting periods in which the services were provided.

Revenue composition:

	For the year ended December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Royalties	3,460	1,034
CRM services	280	93
	3,740	1,127

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Income Taxes

For US income tax purposes, the Company is treated as a partnership. The Members are taxed on their proportionate share of the Company's taxable results. Accordingly, no income taxes for US federal and state income taxes have been recorded in the Company's financial statements.

G. Lease — New accounting standard adopted — Accounting Standards Update No. 2016-02, Leases (Topic 842) (ASU 2016-02)

The Company has a 3 year lease agreement for its Data Centers in New Hampshire beginning 2018, with an annual lease payment of $125 thousand, and a 5 year lease agreement for its Data Centers in North Carolina beginning 2019 with an annual lease payment of $108 thousand.

Topic 842 provides an accounting model, requiring the recognition of assets and liabilities for operating leases, together with options to exclude leases where the lease term is 12 months or less.

In accordance with Topic 842, in order for a contract to constitute an arrangement (or component) of a lease, it is required that the contract grant the lessee the right-of-use asset to control the use of the identified asset over a period of time against receipt of consideration.

A lease undertaking will be measured on the initial recognition date according to the present value of the lease payments that are not paid at the inception date of the lease, discounted at the interest rate implicit in the lease, unless this rate cannot be easily determined and then measured according to the lessee's incremental borrowing rate. Right of use asset will be measured on the initial recognition date according to the amount of the lease initial measurement of the liability plus any lease payments paid to the lessor on or before the commencement of the lease (less any lease incentives from the lessor); initial direct costs incurred by the lessee; as well as an estimate of the costs for dismantling and removing the underlying asset by the lessee.

In the statement of financial position, the right of use assets is presented separately. Lease liability is presented with the separation between current and non-current.

Topic 842 also defines a change in lease terms and determines when it will be accounted for as a new and separate lease.

The Company adopted Topic 842 using the modified retrospective approach, with recognition of transitional adjustments on the date of initial application (January 1, 2019), without restatement of comparative figures.

The Company has implemented Topic 842 since January 1, 2019 and the following is the effect as of that date:

	In accordance with the previous policy	Effect of the application of Topic 842	Pursuant to Topic 842
	U.S. dollars (in thousands)		
Right-of-use asset	—	776	776
Current lease liability	—	(162)	(162)
Non-current lease liability	—	(614)	(614)

The lease liability was measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as of January 1, 2019. The weighted-average rate applied was 4%. Right-of-use assets were measured at an amount equal to the lease liability.

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 — RESTRICTED CASH AND DUE TO LOTTERIES

As part of the agreements with its iLottery customers, the Company is required to provide all cash processing services related to the iLottery activity. The Company acts as the merchant of record for the bank accounts held on behalf of its customers.

Restricted cash reflects mainly proceeds received from players and not yet transferred to the Company's iLottery customers as of the end of the reporting period.

Due to lotteries reflects proceeds owed by the Company and not yet transferred to its iLottery customers.

NOTE 4 — PROPERTY AND EQUIPMENT, NET

	Computer equipment	Leasehold improvements	Total
	U.S. dollars (in thousands)		
Cost:			
Balance as of January 1, 2019	1,470	8	1,478
Additions during the year	641	16	657
	2,111	24	2,135
Accumulated depreciation:			
Balance as of January 1, 2019	(382)	(1)	(383)
Depreciation during the year	(333)	(2)	(335)
	(715)	(3)	(718)
Net Book Value:			
As of December 31, 2019	1,396	21	1,417

	Computer equipment	Leasehold improvements	Total
	U.S. dollars (in thousands)		
Cost:			
Balance as of January 1, 2018	717	—	717
Additions during the year	753	8	761
	1,470	8	1,478
Accumulated depreciation:			
Balance as of January 1, 2018	(159)	—	(159)
Depreciation during the year	(223)	(1)	(224)
	(382)	(1)	(383)
Net Book Value:			
As of December 31, 2018	1,088	7	1,095

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 — RELATED PARTY TRANSACTIONS

In the reported periods the Company received certain services from related companies:

	For the year ended December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Marketing and security services – Neogames	253	416
Royalties – Neogames	171	21
Technical support – Neogames	2,885	1,064
Technical support – Pollard	2,682	30
Labor and benefits – Pollard	2,293	1,373
Other – Neogames	447	196
	8,731	3,100

Since its incorporation, the Company has engaged both of its Members for the provisioning of services which were required to support its ongoing operations in the areas of technology support, CRM, account management and a number of corporate functions such as finance, legal and HR.

NOTE 6 — TRADE PAYABLES AND ACCRUED EXPENSES

	As of December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Trade payables	293	106
Accrued expenses	36	35
	329	141

NOTE 7 — DISTRIBUTION EXPENSES

	For the year ended December 31,	
	2019	2018
	U.S. dollars (in thousands)	
Labor and benefits	2,320	1,587
Call center	787	610
Processing fees	540	167
Technical support	5,567	1,094
Other	1,266	989
	10,480	4,447

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 — SELLING, GENERAL AND ADMINISTRATIVE EXPENSES

	For the year ended 31 December	
	2019	2018
	U.S. dollars (in thousands)	
Labor and benefits	228	201
Marketing	547	30
Professional fees	235	—
Travelling	57	62
	1,067	293

NOTE 9 — REGULATORY DEVELOPMENT

In January 2019, the US Department of Justice Office of Legal Counsel ("DOJ") published an opinion ("2018 Opinion") that reinterpreted the statutory provisions of the Wire Act, 18 U.S.C. §1084 concluding that the prohibitions contained in the statute apply not only to sports gambling, but to all types of gaming. This reversal of 2011 opinion ("2011 Opinion") of the DOJ created uncertainty as to the lawfulness of the interstate transmission of data associated with lawful state lotteries. On January 15, 2019, the Deputy Attorney General issued a memorandum stating that Department of Justice attorneys should adhere to the 2018 Opinion, but that as an exercise of discretion, the Department would refrain from applying the new interpretation to persons who engaged in conduct in reliance on the interpretation set forth in the 2011 Opinion prior to the date of the 2018 Opinion and for 90 days thereafter.

On February 15, 2019, the Company filed a complaint for declaratory relief and a motion for summary judgment with the US District Court for the District of New Hampshire ("District Court") requesting a formal declaratory judgement that the Wire Act does not prohibit the use of a wire communication facility to transmit in interstate commerce bets, wagers, receipts, money, credits, or any other information related to any type of gaming other than gambling on sporting events and contests.

In June 2019, the US District Court ruled in favor of the Company and declared (without qualification) that the Wire Act applies only to transmissions related to bets or wagers on a sporting event or contest. The US District Court further directed that the 2018 Opinion be "set aside". The DOJ filed a notice of appeal on August 16, 2019 and its opening brief on December 20, 2019. The Company filed its response brief on February 26, 2020. The DOJ's reply brief was filed on May 22, 2020. Oral arguments were heard on June 28, 2020. A decision of the First Circuit is expected in the fall or winter of 2020 or early 2021.

If the losing party petitions the Supreme Court of the United States for a writ of certiorari, the Supreme Court would decide whether to hear the case as soon as the first half of 2021, and likely at the latest October 2021. If the Supreme Court should decide to review the case, then the Court could issue its opinion as soon as June 2021, but possibly not until the first half of 2022

Although the Company was successful at the District Court level, the outcome of the appeal to the Circuit Court cannot be reasonably predicted, nor can the Company predict whether the case will be reviewed by the Supreme Court. The Company's management is therefore of the opinion, based on the advice of its legal counsel, that the outcome of the proceedings cannot be assessed as of the approval date of these consolidated financial statements. The Company's management does not anticipate that operations will be negatively affected within the next 12 months.

NEOPOLLARD INTERACTIVE LLC

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 — SUBSEQUENT EVENT — COVID -19

The Company is carefully monitoring the outbreak and spread of the COVID-19 (coronavirus) across the world and the .specifically in the United States. Proactive measures have been taken to reduce the risk for the staff and to ensure business continuity. The Company is an online organization where working remotely and meeting virtually are established ways of working.

The Company's operations are limited to iLottery, which has not been negatively impacted and does not expect to be by the outbreak of COVID-19. However, due to unknown duration of the pandemic and related uncertainty associated with COVID-19, the long-term impact on the operations of the company cannot be determined at this time.

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2020

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AS OF SEPTEMBER 30, 2020

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NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
U.S. DOLLARS (IN THOUSAND)

	Note	As of September 30, 2020	As of December 31, 2019
		Unaudited	Audited
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		$10,641	$ 6,016
Restricted deposit		—	138
Prepaid expenses and other receivables		1,301	905
Aspire Group	3	14	296
Due from the Michigan Joint Operation and NPI		2,675	250
Trade receivables		2,381	2,737
Total current assets		17,012	10,342
NON-CURRENT ASSETS			
Restricted deposit		156	150
Restricted deposits – Joint Venture	4	3,773	2,000
Investment in the Joint Venture	4	—	603
Property and equipment		926	849
Intangible assets		16,820	14,413
Right-of-use assets		3,495	4,688
Deferred taxes		168	130
Total non-current assets		25,338	22,833
TOTAL ASSETS		$42,350	$33,175

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
U.S. DOLLARS (IN THOUSAND)

	Note	As of September 30, 2020	As of December 31, 2019
		Unaudited	Audited
LIABILITIES AND EQUITY (DEFICIT)			
CURRENT LIABILITIES			
Trade and other payables		$ 3,148	$ 1,855
Lease liabilities		1,563	1,455
Loans and other due to William Hill, net	3	1,929	14,245
Employees' related payables and accruals		3,389	2,583
Total current liabilities		10,029	20,138
NON-CURRENT LIABILITIES			
Capital notes, loans and accrued interest due to Aspire Group	3	17,001	14,987
Loans and other due to William Hill, net	3	10,490	—
Liability with respect to the Joint Venture	4	13	—
Lease liabilities		2,243	3,382
Accrued severance pay, net		333	276
Total non-current liabilities		30,080	18,645
EQUITY (DEFICIT)			
Share capital		21	21
Reserve with respect to transaction under common control		(8,467)	(8,467)
Reserve with respect to funding transactions with related parties		20,072	16,940
Share premium		22,790	22,788
Share based payments reserve		3,662	2,967
Accumulated losses		(35,837)	(39,857)
Total equity (deficit)		2,241	(5,608)
TOTAL LIABILITIES AND EQUITY (DEFICIT)		$ 42,350	$ 33,175

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
U.S. DOLLARS (IN THOUSAND)

	Note	Nine-month period ended September 30,	
		2020	2019
		Unaudited	
Revenues		$35,195	$24,107
Distribution expenses		4,696	2,926
Development expenses		5,110	5,441
Selling and marketing expenses		1,094	1,302
General and administrative expenses		5,377	3,482
Initial public offering expenses	1	1,645	—
Depreciation and amortization		8,496	7,115
		26,418	20,266
Profit from operations		8,777	3,841
Interest expenses with respect to funding from related parties	3	3,261	2,801
Finance income		(21)	(7)
Finance expenses		690	280
Profit before income taxes expenses		4,847	767
Income taxes expenses		(706)	(960)
Profit (loss) after income taxes expenses		4,141	(193)
The Company' share in losses of Joint Venture	4	(121)	(3,137)
Net and total comprehensive income (loss)		$ 4,020	$ (3,330)
Net income (loss) per common share outstanding, basic and diluted		$ 0.02	$ (0.02)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (DEFICIT)
U.S. DOLLARS (IN THOUSAND)

	Share capital	Share premium	Accumulated losses	Share-based payments reserve	Reserve with respect to funding transactions with related parties	Reserve with respect to transaction under common control	Total equity (deficit)
	Unaudited						
Balance as of January 1, 2020 (Audited)	$21	$22,788	$(39,857)	$2,967	$16,940	$(8,467)	$(5,608)
Changes in the period:							
Comprehensive and net income for the period	—	—	4,020	—	—	—	4,020
Benefit to the Company by an equity holder with respect to funding transactions	—	—	—	—	3,132	—	3,132
Exercise of employee options to ordinary shares	*	2	—	—	—	—	2
Share based compensation	—	—	—	695	—	—	695
Balance as of September 30, 2020	$21	$22,790	$(35,837)	$3,662	$20,072	$(8,467)	$ 2,241

* Less than $500

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN DEFICIT
U.S. DOLLARS (IN THOUSAND)

	Share capital	Share premium	Accumulated losses	Share-based payments reserve	Reserve with respect to funding transactions with related parties	Reserve with respect to transaction under common control	Total deficit
	Unaudited						
Balance as of January 1, 2019 (Audited)	$21	$22,788	$(35,879)	$2,352	$16,940	$(8,467)	$(2,245)
Changes in the period:							
Comprehensive loss for the period	—	—	(3,330)	—	—	—	(3,330)
Share based compensation	—	—	—	457	—	—	457
Balance as of September 30, 2019	$21	$22,788	$(39,209)	$2,809	$16,940	$(8,467)	$(5,118)

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
U.S. DOLLARS (IN THOUSAND)

	Nine months ended September 30,	
	2020	2019
	Unaudited	
Cash flows from operating activities:		
Net profit (loss) for the period	$ 4,020	$ (3,330)
Adjustments for:		
Amortization and depreciation	8,496	7,115
Income taxes expenses	706	960
Income taxes paid	(408)	(327)
Interest expenses with respect to lease liability	435	278
Interest expenses with respect to funding from related parties	3,261	2,801
Interest paid	(473)	(501)
Other finance expenses, net	669	273
Share-based compensation	695	457
The Company' share in losses of Joint Venture	121	3,137
Initial public offering costs	1,390	—
Decrease (increase) in trade receivables	30	(359)
Increase in prepaid expenses and other receivables	(396)	(495)
Decrease (increase) in Aspire Group	282	(202)
Increase (decrease) in amounts due from the Michigan Joint Operation and NPI	(2,425)	84
Increase (decrease) in trade and other payables	288	(422)
Increase in employees' related payables and accruals	806	284
Accrued severance pay, net	57	84
Total adjustment	13,534	13,167
Net cash generated from operating activities	17,554	9,837
Cash flows from investing activities:		
Purchase of property and equipment	(422)	(613)
Capitalized development costs	(9,452)	(8,249)
Restricted deposit – Joint Venture	(1,773)	(853)
Changes in deposits	132	(286)
Proceeds from (funding to) the Joint Venture	495	(3,417)
Net cash used in investing activities	(11,020)	(13,418)
Cash flows from Financing activities:		
Loans from WHG	2,500	6,500
Repayment of loan from WHG	(2,500)	—
Payments with respect to IP Option	554	706
Initial public offering costs	(1,390)	—
Repayment for lease liability	(1,073)	(987)
Net cash generated from (used in) financing activities	(1,909)	6,219
Net decrease in cash and cash equivalents	4,625	2,638
Cash and cash equivalents at the beginning of the period	6,016	3,234
Cash and cash equivalents at the end of the period	$ 10,641	$ 5,872

The accompanying notes are an integral part of these interim condensed consolidated financial statements

NEOGAMES S.À R.L.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS

NOTE 1 — GENERAL

Neogames S.à r.l. (together with its subsidiaries, the "Company"), together with a joint operation and a joint venture, is a leading global technology provider engaged in the development and operation of online lotteries and games, allowing lottery operators to distribute lottery products via online sales channels while using the Company's technology.

Neogames S.à r.l. was incorporated in Luxemburg on April 10, 2014 and has served content and platform contracts across Europe and the United States of America through its wholly owned operating subsidiaries a joint operation and a joint venture.

On March 19, 2020, the Company's 50% owned joint venture, NeoPollard Interactive LLC ("NPI") signed an agreement with the Alberta Gaming, Liquor and Cannabis Commission ("AGLC") to develop, deploy and maintain its digital solutions and power its proposed interactive offering. This contract launched on September 30, 2020, and has an initial term of seven years, with an option to extend for an additional five years.

In May 2020, NPI expanded its contract with the Virginia State Lottery ("VAL") to include a digital instant games portfolio in addition to the online e-Subscription program. The expansion of VAL's product mix was triggered by a recent change in the state's gaming legislation. The full iLottery program launched on July 1, 2020.

During the first half of 2020, the Company began to prepare for an initial public offering on the Australian Securities Exchange (the "ASX"). In June 2020, the board of directors of the Company resolved that the Company would cease preparing for an offering on the ASX, instead opting to prepare for an initial public offering on a United States stock exchange. On September 10, 2020, the Company confidentially submitted a draft registration statement on Form F-1 with the U.S. Securities and Exchange Commission. The initial public offering expenses incurred in the nine months ended September 30, 2020 related to these two processes amounted to $2.1 million, of which $0.4 million was included in prepaid expenses and other receivables as of September 30, 2020 and the remaining in the statement of comprehensive income.

William Hill Organization Limited ("William Hill"), one of the Company's principal shareholders, had a call option to acquire the remaining share capital of the Company in consideration for performance-based amounts, exercisable in 2021 (which was waived on September 9, 2020).

The Company is carefully monitoring the outbreak and spread of COVID-19 (coronavirus) across the world and specifically in the United States. Proactive measures have been taken to reduce the risk to the Company's staff and to ensure business continuity. The Company is an online organization where working remotely and meeting virtually are established ways of working. The Company's operations, which are limited to iLottery, have not been negatively impacted and the Company does not expect its operations to be negatively impacted by the outbreak of COVID-19. However, depending on the duration of the pandemic, there could be a negative impact on the Company's operations.

NOTE 2 — BASIS FOR PREPARATION

The interim condensed consolidated financial information ("Interim Financial Information") of the Company has been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting' ("IAS 34"), as issued by the International Accounting Standards Board ("IASB").

The Interim Financial Information has been prepared on the basis of the accounting policies adopted in the Company's audited consolidated financial statements for the year ended December 31, 2019 ("Annual Financial Statements"), which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). This Interim Financial Information should be read in conjunction with the Annual Financial Statements and notes thereto issued on August 28, 2020 ("Annual Financial Statements"). They do not include all of the information required for

a complete set of financial statements prepared in accordance with IFRS. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The Interim Financial Information is unaudited, does not constitute statutory accounts and does not contain all of the information and footnotes required by IFRS for annual financial statements.

All significant judgements and estimates used by the Company remain unchanged from the Annual Financial Statements and all valuation techniques and unobservable inputs remain unchanged.

NOTE 3 — RELATED PARTIES

A. William Hill:

On June 18, 2018, the Company entered into a binding term sheet with WHG (International) Ltd. ("WHG"), an affiliate of William Hill. Pursuant to the term sheet, the Company granted WHG a sub-license to use the NeoSphere Platform (the "Licensed IP") for a period of four years (the "Initial Period") to operate in the US iGaming market and additional jurisdictions agreed to by the parties. It was also agreed that William Hill will compensate the Company for the right to use the Licensed IP as well as costs associated with adjustments ("Developed IP") required to be made to the Licensed IP so that the Licensed IP would be deemed compliant with the specific market requirements and other market practices. At the end of the Initial Period, or upon a change in control of the Company, WHG has the option (the "IP Option") to convert the license into a perpetual license for a payment of £15.0 million. The fair value of the IP Option was valued with the assistance of a third-party appraiser to be approximately $3.45 million.

The Company's total revenues from this license in the nine months ended September 30, 2020 and 2019 amounted to $4.7 million and $4.3 million, respectively. The outstanding amounts due under this term sheet as of September 30, 2020 and December 31, 2019 amounted to $1.2 million and $1.5 million, respectively, and are included in trade receivables.

During 2018, the Company borrowed $4.0 million with a stated annual interest rate of 5.0% (the "First Loan") and $2.0 million with a stated annual interest rate of 1.0% from the credit facility being made available by William Hill pursuant to the Investment and Framework Shareholders' Agreement dated August 6, 2015.

During 2019, the Company borrowed a total of $6.5 million with a stated annual interest of 1.0% from credit facility. All three loans were due in August 2020; however all three loans were extended in 2020 as described below.

In February 2020, the parties agreed to extend the original repayment schedule such that, all principal loan amounts are due for a full repayment (interest plus principal) on June 15, 2023 and the First Loan is due for repayment on June 30, 2021. The implied benefit of $2.5 million (reflecting the extension of the original repayment schedule) was accounted for as a modification of debt in accordance with IFRS 9, with a related party and therefore recorded in "Reserve with respect to funding transactions with related parties" in the statement of changes in equity (deficit) and will be amortized as additional interest expense over the remaining period of the loans.

On September 18, 2020, the Company borrowed $2.5 million from the credit facility to partially repay the principal of the First Loan. The loan bears an annual interest rate of 1.0%, which is below market interest rate, and is due in full on June 15, 2023. Therefore, the $0.6 million difference in discounted cash flows to be paid for the outstanding amount based on the market annual interest rate of 12% amounted to $1.9 million, and its face value was recorded directly into the statement of changes in equity (deficit) under "Reserve with respect to funding transactions with related parties" as "Benefit to the Company by an equity holder with respect to funding transactions" and will be amortized as additional interest expense over the period of the loan.

The Company does not have any future possible drawdowns left available under the William Hill credit facility.

The Company recorded interest expenses on the loans based on market interest rate for the nine months ended September 30, 2020 and 2019 of $1.1 million and $0.9 million, respectively.

	As of September 30, 2020	As of December 31, 2019
	Unaudited	Audited
	U.S. dollars (in thousands)	
Loans and other due to William Hill, net:		
Loan principal	$12,500	$12,500
Discounts	(2,727)	(465)
Accrued interest	631	421
Liability with respect to IP Option	3,450	3,450
Receivables on IP Option	(1,435)	(1,661)
	$12,419	$14,245

B. Aspire Group:

As further described in Note 6 to the Annual Financial Statements of the Company, in the nine months ended September 30, 2020 and 2019, the Company provided and received certain services from the Aspire Group, such as research and development services and administrative services as follows:

	For the nine months ended September 30,	
	2020	2019
	Unaudited	
	U.S. dollars (in thousands)	
Revenues generated from the Transition Services Agreement	$1,864	$3,221
Expenses derived by the Cost Allocation Agreement:		
Labor (included in general and administrative expenses)	32	35
Right of use lease (included in depreciation and interest with respect to right of use)	778	774
Other (included in general and administrative expenses)	106	129
	$ 916	$ 938

Capital notes and accrued interest from the Aspire Group:

	Principal amount	Balance*	Contractual interest rate	Effective interest rate
	U.S. dollars (in thousands)		%	
As of September 30, 2020 (Unaudited)	$21,838	$17,001	1	20
As of December 31, 2019 (Audited)	21,838	14,987	1	20

* Including accrued interest of $582 thousand and $582 thousand.

C. Consultancy Agreement:

Following Note 6C to the Annual Financial Statements, the consulting fees in the nine-month periods ended September 30, 2020 and 2019 amounted to $117 thousand and $114 thousand, respectively.

NOTE 4 — INVESTMENT IN A JOINT VENTURE AND JOINT OPERATION

A. JOINT VENTURE

NPI's financial position and results of operations have been reflected in the Company's consolidated financial statements using the equity method. (see Noted to the Annual Financial Statement)

NPI's summarized financial information:

	As of September 30, 2020	As of December 31, 2019
	Unaudited	Audited
	U.S. dollars (in thousands)	
Current assets	$ 7,914	$ 3,211
Non-current assets	1,747	2,025
Current liabilities	(5,832)	(3,214)
Non-current liabilities	(3,719)	(631)
Net assets (100%)	110	1,391
Net assets (50%)	55	696
Adjustments	(68)	(93)
Group share of net assets (liabilities) (50%)	$ (13)	$ 603

	For the nine months ended September 30,	
	2020	2019
	Unaudited	
	U.S. dollars (in thousands)	
Revenues	$ 9,572	$ 1,988
Distribution expenses	10,077	7,379
Selling, general and marketing expenses	527	791
Depreciation and amortization	302	242
Net and total loss (100%)	(1,334)	(6,424)
Net and total loss (50%)	(667)	(3,212)
Adjustments	546	75
Group share of loss (50%)	(121)	(3,137)
Funding of (proceeds from) NPI	$ (495)	$ 3,417

In addition to the above, with respect to the development services provided to NPI by the Company, in the nine-month periods ended September 30, 2020 and 2019, the Company recorded revenues totaling to $2.9 million and $2.0 million, respectively.

The adjustments mostly represent royalty commissions earned by NPI on games developed and provided by the Company, whereby the Company's share of the underlying results is higher than 50%.

As of December 31, 2019, the Company had an outstanding amount of approximately $1.1 million held by Pollard on behalf of NPI to be used as a restricted deposit to establish a bonding facility to secure the performance and payments bonds with respect to NPI's prospective and existing contracts with the New Hampshire and North Carolina lotteries. As of September 30, 2020, the restricted deposit increased by an outstanding amount of $1.8 million held by Pollard on behalf of NPI to be used as a restricted deposit to establish a bonding facility to secure performance bond with respect to NPI's and existing contract with the AGLC.

B. MICHIGAN JOINT OPERATION

The financial position and results of operations of the Michigan Joint Operation have been reflected in the consolidated financial statements as a share of Company's interest in assets held jointly, and its share of revenues and expenses.

Below are the Michigan Joint Operation's revenues and operating expenses, 50% of which represent the Company's interest and were included in the Company's statement of comprehensive income (loss):

	For the nine months ended September 30,	
	2020	2019
	Unaudited	
	U.S. dollars (in thousands)	
Revenues (100%)	$ 36,784	$ 18,062
Total operating expenses (100%)	$(15,835)	$(10,036)

In addition to the above-stated revenues, with respect to the development services provided to the Michigan Joint Operation by the Company, in the nine-month periods ended September 30, 2020 and 2019, the Company recorded revenues totaling $1.0 million and $0.7 million, respectively. Further, the Company recorded additional royalty revenues with respect to games development efforts invested to enhance the Michigan Joint Operation's games portfolio during the nine-month periods ended September 30, 2020 and 2019, totaling $1.5 million and $0.7 million, respectively, which were also eliminated from Company's share in the Michigan Joint Operation's total operating expenses as stated in the above table.

As of September 30, 2020 and December 31, 2019, the Company's interest in the Michigan Joint Operation's assets was $0.3 million and $0.2 million, respectively, and was mostly comprised of property and equipment, net.

NOTE 5 — REVENUES

	For the nine months ended September 30,	
	2020	2019
	Unaudited	
	U.S. dollars (in thousands)	
Turnkey contracts	$23,432	$12,321
Games	1,223	1,602
Total royalties	24,655	13,923
Development and other services from Aspire (See also Note 3B)	1,864	3,221
Development and other services from NPI (See also Note 4A)	2,923	2,047
Development and other services from Joint Operation (See also Note 4B)	1,071	654
Total Services	5,858	5,922
Use of IP rights (William Hill only, see also Note 3A)	4,682	4,262
Total Revenues	$35,195	$24,107

The Company generated revenues exceeding 10% of its consolidated annual revenues from four customers in the nine months ended September 30, 2020 (of which one is a related party) and four customers in the nine-month period ended September 30, 2019 (of which two are related parties, see Note 3). The Company generated 52% and 37% of its consolidated revenues in the nine-month periods ended September 30, 2020 and 2019, respectively, from the Michigan Joint Operation and 10% and 11% of its consolidated revenues in the nine-month periods ended September 30, 2020 and 2019, respectively, from Sazka.

As of September 30, 2020 and December 31, 2019, the Company had trade receivables outstanding exceeding 10% of the Company's consolidated trade receivables from two customers. Sazka accounted for

37% and 35% of the consolidated trade receivables outstanding as of September 30, 2020 and 2019, respectively, and William Hill accounted for 46% and 45% of the consolidated trade receivables outstanding as of September 30, 2020 and 2019, respectively.

NOTE 6 — SHARE BASED PAYMENTS

On July 13, 2020, the Company granted to certain employees options to purchase an aggregate of 415,000 of its ordinary shares that will vest over a service period of four years.

The fair value of the options granted was estimated to be $0.6 million as of the July 13, 2020 grant date using the Black-Scholes model.

The following table summarizes the underlying assumptions used in the model:

Dividend Yield	0%
Expected volatility	39.4% – 37%
Risk free interest rate	0.35% – 0.48%
Expected life	5.5 – 7 years
Weighted average exercise price	$0.17
Price per share	$1.5

NOTE 7 — INCOME (LOSS) PER SHARE

	For the nine months ended September 30,	
	2020	2019
	Unaudited	
	U.S. dollars (in thousands, except per share amounts)	
Basic and diluted earnings per share:		
Net income (loss) attributable to equity holders of the company	$ 4,020	$ (3,330)
Weighted average number of issued ordinary shares	181,098,547	181,090,589
Dilutive effect of share options	11,772,741	—
Weighted average number of diluted ordinary shares	192,871,288	181,090,589
Income (loss) per share, basic	0.02	(0.02)
Income (loss) per share, diluted	0.02	(0.02)

NOTE 8 — LEGAL PROCEEDINGS

Following the approval date of to the Annual Financial Statements, a hearing on the appeal by the U.S. Department of Justice took place in June 2020 as mentioned in Note 18 to the Annual Financial Statements.

The Company cannot predict whether the case will be reviewed by the U.S. Supreme Court. The Company's management is therefore of the opinion, based on the advice of its legal counsel, that the outcome of the proceedings cannot be assessed as of the approval date of these consolidated financial statements. The Company's management does not anticipate that the Company's operations will be negatively affected by these proceedings within the next 12 months.

NeoGames S.A.

Ordinary Shares

Prospectus

, 2020

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 6. Indemnification of Directors and Officers

The registrant will indemnify its directors and officers, to the fullest possible extent permitted under Luxembourg law, from and against any liabilities arising out of or in connection with their services.

The registrant will provide directors' and officers' liability insurance for its directors and officers against certain liabilities, which they may incur in connection with their activities on behalf of the registrant. The registrant intends to expand their insurance coverage against such liabilities, including by providing for coverage against liabilities under the Securities Act.

However, no indemnification will be provided against any liability to the registrant's directors or officers (i) by reason of willful misfeasance, bad faith, gross negligence, fraud or reckless disregard of the duties of a director or officer, (ii) with respect to any matter as to which any director or officer shall have been finally adjudicated to have acted in bad faith and not in the interest of the registrant, or (iii) in the event of a settlement, unless approved by a court or the board of directors.

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 provisions of our articles of association or otherwise, the registrant has been advised that in the opinion of the SEC, 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 hereunder, 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 of 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.

Item 7. Recent Sales of Unregistered Securities

During the past three years, we have issued and sold the securities described below without registration under the Securities Act. None of these transactions involved any public offering, any underwriter or any underwriting discount or commission. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions, Regulation D under the Securities Act, Rule 701 under the Securities Act or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

Since January 1, 2017, we have issued an aggregate of 87,005 ordinary shares pursuant to the exercise of share options granted to our employees, directors and consultants.

Since January 1, 2017, we have granted our directors, officers, employees and consultants options to purchase an aggregate of 5,123,500 ordinary shares, at a weighted average exercise price of $ per share, under our 2015 Share Option Plan. As of , options to purchase ordinary shares granted to our directors, officers, employees and consultants remain outstanding.

Item 8. Exhibits

(a) The following documents are filed as part of this registration statement:

1.1*	Form of Underwriting Agreement.
3.1	Amended and Restated Articles of Association of NeoGames S.à r.l.
3.2*	Form of Amended and Restated Articles of Association of the Registrant to become effective upon completion of this offering.
4.1*	Form of Specimen Share Certificate.

5.1*	Opinion of Allen & Overy S.C.S., counsel to the Registrant, as to the validity of the ordinary shares.
10.1	Form of Amended and Restated Promissory Note, dated May 18, 2017, between NeoGames S.à r.l. and Aspire Global Limited.
10.2	Form of Amended and Restated Promissory Note, dated May 18, 2017, between NeoGames S.à r.l. and AG Software Limited.
10.3#	Consulting Agreement, dated June 1, 2015, between NeoGames Systems Ltd. and Lotym Holdings.
10.4	Form of Loan Agreement, dated October 20, 2020, between NeoGames S.à r.l. and William Hill Finance Limited.
10.5**	Form of Letter, dated June 18, 2018, between NeoGames S.à r.l. and WHG (International) Limited.
10.6**	Form of Joint Venture Agreement, dated January 14, 2014, between NeoGames Network Limited and Pollard Banknote Limited.
10.7	NeoGames S.à r.l. — 2015 Option Plan (Amended 2019).
10.8*	NeoGames S.A. 2020 Incentive Award Plan.
10.9*	Form of Indemnification Agreement
10.10	Second Amended and Restated Software License Agreement, dated as of June 2018, among NeoGames S.à r.l., AG Software Ltd., Aspire Global Plc and William Hill Organization Limited.
21.1	List of subsidiaries.
23.1	Consent of Ziv Haft, a member firm of BDO.
23.2*	Consent of Allen & Overy S.C.S., counsel to the Registrant (included in Exhibit 5.1).
24.1	Powers of attorney (included on signature page to the registration statement).
99.1	Consent of John E. Taylor Jr., as Director Nominee

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* To be filed by amendment.

\# Unofficial English translation from Hebrew original

** Portions of this exhibit have been redacted in compliance with Regulation S-K Item 601(b)(10)(iv).

(b) Financial Statement Schedules

None.

Item 9. Undertakings

a. The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

b. 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 provisions referenced in Item 6 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange 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 hereunder, 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 of 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.

c. The undersigned registrant hereby undertakes that:

1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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 F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel, on October 27, 2020.

NeoGames S.à r.l

By:/s/ Moti Malul

Name: Moti Malul
Title: Chief Executive Officer

By:/s/ Raviv Adler

Name: Raviv Adler
Title: Chief Financial Officer

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Moti Malul and Raviv Adler and each of them, individually, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead in any and all capacities, in connection with this registration statement, including to sign in the name and on behalf of the undersigned, this registration statement and any and all amendments thereto, including post-effective amendments and registrations filed pursuant to Rule 462 under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the U.S. Securities and Exchange Commission, granting unto such attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons on October 27, 2020 in the capacities indicated:

Name	Title
/s/ Moti Malul Moti Malul	Chief Executive Officer and Board Member (principal executive officer)
/s/ Raviv Adler Raviv Adler	Chief Financial Officer (principal financial officer and principal accounting officer)
/s/ Barak Matalon Barak Matalon	Member of the Board
/s/ Aharon Aran Aharon Aran	Member of the Board
/s/Laurent Tietgan Laurent Tietgan	Member of the Board

SIGNATURE OF AUTHORIZED U.S. REPRESENTATIVE OF REGISTRANT

Pursuant to the requirements of the Securities Act of 1933, as amended, the undersigned, the duly authorized representative in the United States of NeoGames S.à r.l has signed this registration statement on October, 27, 2020.

By:/s/ Donald J. Puglisi

Name: Donald J. Puglisi
Title: Managing Director, Puglisi & Associates

Neogames S.à r.l

Société à *responsabilité limitée*

Capital social: EUR 12.500,-

Siège social: L-5367 Schuttrange, 64, rue Principale

R.C.S. Luxembourg B 186.309

ASSEMBLEE GENERALE EXTRAORDINAIRE	**Me DELOSCH**
Du 7 août 2015	**N°**

In the year two thousand and fifteen, on the seventh day of the month of August,

before Maître Edouard Delosch, notary, residing in Diekirch, Grand Duchy of Luxembourg,

is held an extraordinary general meeting of the shareholders (the **"Meeting")** of Neogames S.à r.l, a *société* à *responsabiliét limitée* governed by the laws of the Grand Duchy of Luxembourg, having a share capital of twelve thousand five hundred Euro (EUR 1,2,500.-) with registered office at 64, rue Principale, L-5367 Schuttrange, Grand Duchy of Luxembourg, incorporated following a deed of Maître Gérard Lecuit, notary residing in Luxembourg, of 10 April 2014, published in the *Mémorial* C, *Recueil des Sociétiés et Associations* number 1666 of 27 June 2014 and registered with the Register of Commerce and Companies of Luxembourg under number B 186.309. The articles of incorporation of the Company have not yet been amended (the **"Company").**

The Meeting begins at 7 p.m. and is chaired by **Yevgeniy Sadov,** lawyer, residing professionally in Luxembourg.

The chairman appoints as secretary of the Meeting **Rachida Benhalima,** lawyer, residing professionally in Luxembourg.

The Meeting elects as scrutineer of the Meeting **Nathalie Steffen,** lawyer, residing professionally in Luxembourg.

(The chairman, the secretary and the scrutineer being collectively referred to hereafter as the **"Bureau").**

The Bureau having thus been constituted, the chairman declares and requests the notary to state that:

I. It appears from an attendance list established and certified by the members of the Bureau that all the one hundred and twenty five million (125,000,000) shares with no par value representing the entirety of the share capital of the Company of twelve thousand five hundred Euro (EUR 12,500.-) are duly represented at the Meeting which is consequently regularly constituted and may deliberate upon the items on the agenda, hereinafter reproduced, without prior notice, the shareholders represented at the Meeting having agreed to meet after examination of the agenda.

The attendance list, signed by all the shareholders present or represented at the Meeting, the members of the Bureau and the notary, shall remain attached to the present deed together with the proxies to be filed with the registration authorities.

II. The agenda of the Meeting is as follows:

AGENDA

1. To increase the corporate capital of the Company by an amount of five thousand six hundred point three five eight four Euro (EUR 5,600.3584-) so as to raise it from its present amount of twelve thousand five hundred Euro (EUR 12,500.-), represented by one hundred and twenty five million (125,000,000) shares with no par value, to the amount of eighteen thousand one hundred point three five eight four Euro (EUR, 18,100.3584-) represented by one hundred and eighty-one million three thousand five hundred eighty-four (181,003,584) shares, with no par value.

2. To issue these fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares, with no par value, having the rights and privileges as provided for in the amended and restated articles of association to be adopted pursuant to item 5 of the agenda hereafter.

3. To accept the subscription for these fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares at an aggregate issue price of five thousand six hundred point three five eight four Euro (EUR 5,600.3584-) by William Hill Organization Limited and to accept full payment for these-fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares, together with the payment of a share premium in the aggregate amount of twenty two million nine hundred thousand seven hundred fifty eight point four five one six Euro (EUR 22,900,758,4516-), by a contribution in cash,

4. To appoint Steven Reid as class A manager of the Company for an unlimited duration.

5. To fully amend and restate the articles of incorporation of the Company, without however amending the corporate object clause.

6. Miscellaneous.

The Bureau has requested the undersigned notary to record the following resolutions which have been taken unanimously:

FIRST RESOLUTION

The Meeting resolved to increase the corporate capital of the Company by an amount of five thousand six hundred point three five eight four Euro (EUR 5,600.3584-) so as to raise it from its present amount of twelve thousand five hundred Euro (EUR 12,500.-), represented by one hundred and twenty five million (125,000,000) shares with no par value, to the amount of eighteen thousand one hundred point three five eight four Euro (EUR 18,100.3584-) represented by one hundred and eighty-one million three thousand five hundred eighty-four (181,003,584), with no par value.

SECOND RESOLUTION

The Meeting resolved to issue these fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares, with no par value, having the rights and privileges as provided for in. the amended and restated articles, of association to be adopted pursuant to the fourth resolution hereafter.

INTERVENTION-SUBSCRIPTION-PAYMENT

Thereupon appeared William Hill Organization Limited, a company established under the laws of England and Wales, having its registered office at Greenside House, 50 Station Road,. Wood Green, London N22 7TP and registered with the Registrar of Companies of England and Wales under number 278208 (the **"Subscriber"),**

hereby represented by **Yevgeniy Sadov,** above-mentioned, by virtue of a proxy given on 6 August 2015, which, signed *ne varietur* by the attorney and the undersigned notary shall remain attached to the present deed, in order to be recorded with it.

The Subscriber declared to subscribe for fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares, with no par value, together with the payment of an aggregate share premium of twenty two million nine hundred thousand seven hundred fifty eight point four five one six Euro (EUR 22,900,758.4516-), by a contribution in cash and to make payment in full so that the amount of twenty two million nine hundred six thousand three hundred fifty eight point eighty one Euro (EUR 22,906,358.81-) is at the disposal of the Company. Proof of the payment has been given to the undersigned notary. The .Meeting resolved to accept said subscription and payment and to allot the fifty-six million and three thousand five hundred eighty-four (56,003,584) new shares to the Subscriber.

THIRD RESOLUTION

The Meeting and the Subscriber resolved to appoint Steven Reid as class A manager of the Company with immediate effect for an unlimited duration.

FOURTH RESOLUTION

The Meeting and the Subscriber resolved to fully amend and restate the articles of association of the Company, without however amending the corporate object clause, which shall from now on read as follows:

CHAPTER 1- FORM, NAME, REGISTERED OFFICE, OBJECT, DURATION

Article 1 There is hereby formed a private limited liability company *(société à responsabilité limitée)* under the name of **"Neogames S.à r.L"**, which is governed by the laws of the Grand Duchy of Luxembourg (hereafter, the **"Company"**), and in particular by the law of 10 August 1915 on commercial companies, as amended (hereafter, the **"Law"**), as well as by the present articles of association (hereafter, the **"Articles"**).

Article 2 The registered office of the Company is established in the municipality of Schuttrange, Grand Duchy of Luxembourg.

The address of the registered office may be transferred within the municipality of Schuttrange by a resolution of the manager(s) or by a resolution of the board of managers, as the case may be.

It may be transferred to any other municipality in the Grand Duchy of Luxembourg by a resolution of the shareholder(s) whose adoption is subject to the quorum and majority requirements for an amendment to the Articles.

The Company may have offices and branches, both in the Grand Duchy of Luxembourg and abroad.

In the event that, in the view of the manager(s) or the board of managers, as the case may be, extraordinary political, economic or social developments occur or are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communications with such office or between such office and persons abroad, the Company may temporarily transfer the registered office abroad, until the complete cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, which, notwithstanding the temporary transfer of the registered office, will remain a company governed by the Law. Such temporary measures will be taken and notified to any interested parties by the manager(s) or the board of managers, as the case may be.

Article 3 The purpose of the Company is the acquisition of participations, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever and the management of such participations, The Company may in particular acquire by subscription, purchase and exchange or in any other manner any stock, shares and other participation securities, bonds debentures, certificates of deposit and other debt instruments and more generally, any securities and financial instruments issued by any public or private entity. It may. participate In the creation, development, management and control of any company or enterprise.

The object of the Company further is to conceive, develop, produce, manufacture, acquire, import, export, market and distribute, directly or indirectly, under whatever form, mail material and products and more specifically computer software and hardware, electronic and electromechanical equipment and components as well as any goods, software, services, advice, assistance, teaching, training, consulting, directly or indirectly related thereto, up to the creation and management of information, hosting and data under any form whatsoever, more particularly their treatment, printing, safekeeping, distribution and transmission.

The Company shall be able to do the above directly or indirectly, for its own account or for the account of third parties, alone or together with third parties, through the incorporation of new corporate entities, by way of contribution, partnership, subscription, acquisition of shares or other securities, through merger, alliance, cooperative venture or economic interest grouping, or by. taking or granting a lease over any goods or rights, or otherwise.

The object of the Company is furthermore the exploitation, acquisition, assignment or granting of a license and provision of any services related thereto., or, more generally, all acts of assignment in whatsoever form, of all intellectual and industrial property rights and, more specifically, of all patents, trademarks, designs and models and copyrights in relation to the above-mentioned activities.

The Company may borrow in any form, except by way of public offer. It may issue, by way of private placement only, notes, bonds and any kind of debt and equity securities, The Company may lend funds including, without limitation, the proceeds of any borrowings, to its subsidiaries, affiliated companies and any other companies of the group. The Company may also give guarantees and pledge, transfer, encumber or otherwise create and grant security over all or some of its assets to guarantee its own obligations and those of any other company, and, generally, for its own benefit and that of any other company or person. For the avoidance of doubt, the Company may not carry out any regulated activities of the financial sector without having obtained the required authorisation.

The Company may use any techniques and instruments to efficiently manage its investments and to protect itself against credit risks, currency exchange exposure, interest rate risks and other risks.

The Company may carry out any commercial, financial or industrial operations and any transactions with respect to real estate or movable property which, directly or indirectly, favour or relate to its corporate object.

Article 4 The Company is formed for an unlimited period of time.

CHAPTER II - CAPITAL, SHARES

Article 5 The share capital of the Company is set at eighteen thousand one hundred point three five eight four Euro (EUR 18,100.3584) represented by one hundred and eighty-one million three thousand five hundred eighty-four (181,003,584) shares with no par value.

The rights and obligations attached to the shares shall be identical except to the extent otherwise provided by the Articles or by the Law or any contractual arrangement entered into between the shareholders from time to time.

In addition to the share capital, there may be set up a premium account to which any premium paid on any share in addition to its nominal or accounting par value is transferred. The amount of the premium account may be used to provide for the payment of any shares which the Company may repurchase from its shareholder(s), to offset any net realised losses, to make distributions to the shareholder(s) in the form of a dividend or to allocate funds to the legal reserve.

The Company may, without limitation, accept shareholders' equity or other contributions without issuing shares or other securities in consideration of the contribution and may inscribe the contributions in one or more accounts. The decisions relating to the use of these accounts must be taken by the shareholders without prejudice of the Law, the present Articles, or any contractual arrangement entered into between the shareholders from time to time.

Article 6 Each share entitles to one (1) vote, subject to the limitations imposed by the Law. Towards the Company, the Company's shares are indivisible and only one (1) owner is admitted per share. Joint co-owners have to appoint a sole person as their representative towards the Company.

Article 7 In case of a single shareholder, the Company's shares held by the single shareholder are freely transferable.

In the case of plurality of shareholders, the shares may be freely transferred amongst such shareholders, subject to any contractual arrangement entered into between the shareholders from time to time. Save as otherwise provided by the Law, the shares may be transferred to non-shareholders only with the authorization of the general meeting of shareholders representing at least three-quarters (3/4) of the share capital, without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, as amended, and any contractual arrangement entered into between the shareholders from time to time.

The Company may acquire its own shares in view of and subject to their immediate cancellation, without prejudice to the provisions of the law of 5 August 2005 on financial collateral arrangements, as amended.

Article 8 The Company shall not be dissolved by reason of death, suspension of civil rights, insolvency, bankruptcy, winding-up or dissolution of the single shareholder or of any shareholders.

CHAPTER III - MANAGERS, STATUTORY AUDITORS

Article 9 The Company is managed by one or several managers who need not be shareholders in. accordance with any contractual arrangement entered into between the shareholders from time to time. In the case of more than one manager, the managers constitute a board of managers.

The manager(s) or the board of managers, as the case may be, will be elected by the shareholder(s) who will determine their number and the term of their office in accordance with any contractual arrangement entered into between the shareholders from time to time. They will hold their office until their successors are elected and are re-eligible and they may be removed at any time, with or without cause, by a resolution adopted by the shareholder(s) in accordance with any contractual arrangement entered into between the shareholders from time to time.

The shareholder(s) may decide to qualify the appointed managers as category A managers or category B managers. Any such classification of managers shall be duly recorded in the minutes of the relevant meeting of the board of managers and the managers shall be duly identified with respect to the category they belong.

Article 10 The manager(s) or the board of managers, as the case may be, is (are) vested with the broadest powers to perform or approve all acts necessary or useful for accomplishing the Company's object. All powers not expressly reserved by the Law or the present Articles to the shareholders fall within the competence of the manager(s) or the board of managers, as the case may be.

Article 11 The manager(s) or the board of managers, as the case may be, may sub-delegate special powers or proxies or entrust determined permanent or temporary functions to persons or committees of its choice.

Article 12 The board of managers (if any) may elect a chairman among its members who shall not have a casting vote in the event of an equality of votes of the managers. The board of managers may also elect a secretary, who need not be a manager or a shareholder of the Company, and who will be responsible for keeping the minutes of the relevant meeting of the board of managers.

The meetings of the board of managers are convened by the chairman or by any manager. A written notice shall be sent to all managers by any means of communication allowing for the transmission of a written text at least fourteen (14) days prior to the date of the meeting of the board of managers, unless a shorter notice period has been agreed upon by all the managers. Any such notice shall specify the time and place of the meeting as well as the agenda, the nature of the business to be transacted and the relevant documentation. If all the managers are present or represented at the meeting, they may waive all convening requirements and formalities.

No separate notice is required for meetings held at times and places specified in a time schedule previously adopted by resolution of the board of managers.

Any manager may act at any meeting of the board of managers by appointing in writing, by any means of communication allowing for the transmission of a written text, another manager as his proxy. Any manager may represent one or several managers of any cate-gory.

The meetings of the board of managers shall be held not less than four times per year in Luxembourg or at such other place as the board of managers may from time to time determine if exceptional circumstances so require.

Any manager may participate in a meeting by means of telephone or video conference call or by any similar means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Such participation shall be deemed equal to a physical prensence at the meeting. A meeting held through such means of communication is deemed to be held at the registered office of the Company.

Unless otherwise provided for in any contractual arrangement entered into between the shareholders from time to time, a quorum of the board of managers shall be the presence or the representation of at least three (3) managers holding office including, in case of different categories of managers, at least one (1) category A manager and one (1) category B manager. In the event that quorum is present, the meeting shall be adjourned to the same time and place the following week when those present shall deemed to comprise a quorum.

The board of managers may invite other persons to attend its meetings as observers without voting rights.

Article 13 Unless otherwise provided for in any contractual arrangement entered into between the shareholders from time to time, the resolutions of the board of managers shall be adopted by the majority of the managers present or represented. The minutes of any meeting of the board of managers shall be signed by any two (2) managers or by the chairman and the secretary (if any). Copies or extracts of the minutes can also be delivered to third parties dealing with the Company and certified either by any two (2) managers or by the chairman and the secretary (if any). These minutes, copies and extracts and all factual declarations contained therein shall be conclusive evidence towards the Company and any interested person that the resolutions have been duly taken at a meeting of the board of managers validly held.

The resolutions adopted by the single manager shall be documented in writing and signed by the single manager.

Resolutions in writing may be taken by the members of the board of managers, provided that those resolutions are signed by all the managers, in which case they shall have the same effect as resolutions passed at a meeting of the board of managers and the date of such resolutions shall be the one referred to in the resolutions or the one opposite the last signature, as the case may be. The resolutions may be documented in a single document or in several separate documents having the same content and signed by the managers.

The Company shall make available to the managers and, if applicable, any observer (and upon request, the shareholders) copies of (and supporting papers relating to) the minutes of the meeting of the board of managers or of committees of the board, if applicable, and (at the request of any of the managers or shareholders) of the minutes of the boards of managers of any members of the group of companies the Company is part of and of all committees of the said boards, such minutes and supporting papers to be provided within seven (7) business days following any such meetings as the case may be such request).

Article 14 In dealing with third parties, the Company shall be bound by the single signature of any manager with regard to transactions in the amounts of up to one thousand Euro (EUR 1,000.-) on per transaction basis and the joint signatures of one category A manager and one category B manager with regard to transactions in the amounts exceeding one thousand Euro (EUR 1,000.-).

The Company will further be bound towards third parties by the joint signatures or single signature of any person to whom special signatory power has been delegated by the board of managers, within the limits of such power.

Article 15 The manager(s) or the board of managers, as the case may be, assumes, by reason of his/her/its position, no personal liability in relation to any commitment validly made by him/her/it in the name of the Company. Any such manager(s) the board of managers, as the case may be, is only liable for the performance of its duties.

The Company shall indemnify any manager, officer or employee of the Company and, if applicable, his/her/its successors, heirs, executors and administrators, against damages and expenses reasonably incurred by him/her/it in connection with any action, suit or proceeding to which he/she/it may be made a party by reason of him/her/it being or having been manager, officer or employee of the Company, or, at the request of the Company, any other company of which the Company is a shareholder or creditor and by which he/she/it is hot entitled to be indemnified, except in relation to matters as to which he/she/it shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by its legal counsel that the person to be indemnified is not guilty of gross negligence or misconduct. The foregoing right of indemnification shall not exclude other rights to which the persons to be indemnified pursuant to the Articles may be entitled.

Article 16 If any of the managers of the Company has or may have any personal interest in any transaction of the Company, such manager shall disclose such personal interest to the other manager(s) and shall not consider or vote on any such transaction.

In case of a sole manager, it suffices that the transactions between the Company and its manager, who has such an opposing interest, be recorded in writing.

The foregoing paragraphs of this article do not apply if (i) the relevant transaction is entered into under fair market conditions and (ii) falls within the ordinary course of business of the Company.

No contract or other transaction between the Company and any other company or firm shall be affected or invalidated by the mere fact that any one or more of the manager(s) or any officer of the Company has a personal interest in, or is a manager, associate, member, shareholder, officer or employee of such other company or firm. Any person related as described above to any company or firm with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation with such other company or firm, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

Article 17 Subject to approval by the shareholder(s), the manager(s) may receive a management fee in respect of the carrying out of his/their management of the Company and may, in addition, be reimbursed for all other expenses whatsoever incurred by the manager(s) in relation with such management of the Company or the pursuit of the Company's corporate object.

Article 18 Even after cessation of their mandate or function, any manager, as well as any person who is invited to attend a meeting of the board of managers, shall not disclose information on the Company, the disclosure of which may have adverse consequences for the Company, unless such divulgation is required by law.

Article 19 Except where according to the Law, the Company's annual statutory and/or consolidated accounts must be audited by an independent auditor, the business of the Company and its financial situation, including in particular its books and accounts, may, and shall in the cases provided by law, be reviewed by one (1) or more statutory auditors who need not be shareholders themselves.

The statutory or independent auditors, if any, will be appointed by the shareholder(s), which will determine the number of such auditors and the duration of their mandate. They are eligible for re-appointment. They may be removed at any time, with or without cause, by a resolution of the shareholder(s), save in such cases where the independent auditor may, as a matter of the Law, only be removed for serious cause or by mutual agreement.

CHAPTER IV - GENERAL MEETING OF SHAREHOLDERS

Article 20 The shareholders shall have such powers as are vested in them pursuant to the Articles and the Law. The single shareholder carries out the powers bestowed on the general meeting of shareholders.

Any properly constituted general meeting of shareholders of the Company represents the entire body of shareholders.

Article 21 If the Company has more than twenty-five (25) shareholders, the annual general meeting of shareholders shall be held each year on 25 April at 2:15 p.m.

If such day is a day on which banks are not generally open for business in Luxembourg, the meeting will be held on the next following business day.

Article 22 Unless there is only one (1) single shareholder, the shareholders may also meet in a general meeting of shareholders upon issuance of a convening notice in compliance with the Articles or the Law, by the manager(s), alternatively, by the statutory auditor(s) (if any) or, more alternatively, by shareholders representing more than half (1/2) of the share capital.

The convening notice sent to the shareholders will specify the time and the place of the meeting as well as the agenda and the nature of the business to be transacted at the relevant general meeting of shareholders. The agenda for a general meeting of shareholders shall also, where appropriate, describe any proposed changes to the Articles and, if applicable, set out the text of those changes affecting the object or form of the Company.

If all the shareholders are present or represented at a general meeting of shareholders and if they state that they have been duly informed of the agenda of the meeting, the meeting may be held without prior notice.

General meetings of shareholders, including the annual general meeting of shareholders will be held at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg, and may be held abroad if, in the judgment of the manager(s), which is final, circumstances of force majeure so require.

Article 23 All shareholders are entitled to attend and speak at any general meeting of shareholders.

A shareholder may act at any general meeting of shareholders by appointing in writing, transmitted by any means of communication allowing for the transmission of a written text, another person who need not be a shareholder himself, as a proxy holder. The board of managers may determine any conditions that must be fulfilled in order for a shareholder to take part in a general meeting of shareholders.

Shareholders, participating in a general meeting of shareholders by videoconference or any other similar means of telecommunication allowing for their identification, shall be deemed present for the purpose of quorum and majority computation. Such telecommunication methods shall satisfy all technical requirements to enable the effective participation in the meeting and the deliberations of the meeting shall be retransmitted on a continuous basis.

Article 24 Any general meeting of shareholders shall be chaired by a president or by a person designated by the manager(s) or, in the absence of such designation, by the general meeting of shareholders.

The president of the general meeting of shareholders shall appoint a secretary.

The general meeting of shareholders shall elect one (1) scrutineer to be chosen from the shareholders attending the general meeting of shareholders.

The president, the secretary and the scrutineer so appointed together form the bureau of the general meeting of shareholders.

Article 25 At any general meeting of shareholders other than a general meeting convened for the purpose of amending the Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles, as the case may be, resolutions shall be adopted by shareholders representing more than half (1/2) of the share capital. If such majority is not reached at the first meeting (or consultation in writing), the shareholders shall be convened (or consulted) a second time at the same day and time in the next week and resolutions shall be adopted, irrespective of the number of shares represented, by a simple majority of votes cast.

At any general meeting of shareholders, convened in accordance with the Articles or the Law, for the purpose of amending the Articles or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles, the majority requirements shall be a majority of shareholders in number representing at least three quarters (3/4) of the share capital.

Article 26 The minutes of the general meeting of shareholders shall be signed by the members of the bureau of the general meeting of shareholders and may be signed by shareholders or proxies of shareholders, who so request.

Copies or extracts of resolutions adopted by the shareholder(s) as well as of the minutes of the general meeting of shareholders may be signed by the president of the general meeting of shareholders, the secretary of the general meeting of shareholders or a manager.

The resolutions adopted by the single shareholder shall be documented in writing and signed by the single shareholder.

If the Company has several shareholders, but no more than twenty-five (25) shareholders, resolutions of the shareholders may be passed in writing. Written resolutions may be documented in a single document or in several separate documents having the same content and each of them signed by one (1) or several shareholders. Should such written resolutions be sent by the manager(s) to the shareholders for adoption, the shareholders are under the obligation to, within a time period of fifteen (15) calendar days from the dispatch of the text of the proposed resolutions, cast their written vote by returning it to the Company through any means of communication allowing for the transmission of a written text. The quorum and majority requirements applicable to the adoption of resolutions by the general meeting of shareholders shall mutatis mutandis apply to the adoption of written resolutions.

CHAPTER V - FINANCIAL YEAR, FINANCIAL STATEMENTS, DISTRIBUTION OF PROFITS

Article 27 The Company's financial year starts on the first (1) of January and ends on the thirty-first (31) of December of each year.

Article 28 At the end of each financial year, the Company's accounts are established and the manager(s) or the board of managers, as the case may be, prepares an inventory including an indication of the value of the Company's assets and liabilities.

Each shareholder may inspect the above inventory and balance sheer at the Company's registered office.

Article 29 The gross profits of the Company stated in the annual accounts, after deduction of general expenses, amortization and expenses represent the net profit. An amount equal to five per cent (5%) of the net profit of the Company is allocated to the legal reserve, until this reserve amounts to ten per cent (10%) of the Company's share capital.

After allocation to the legal reserve, the shareholder(s) shall determine how the remainder of the annual net profits will be disposed of by allocating the whole or part of the remainder to a reserve or to a provision, by carrying it forward to the next following financial year or by distributing it, together with carried forward profits, distributable reserves or share premium to the shareholder(s), each share entitling to the same proportion in such distributions, unless otherwise provided in the Articles or any contractual arrangement to which the shareholders are a party from time to time.

Notwithstanding the foregoing, the manager(s) or the board of managers, as the case may be, may in particular decide to pay interim dividends on the basis of a statement of accounts prepared by the manager(s) showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realized profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established by law.

CHAPTER VI - LIQUIDATION, FINAL PROVISIONS

Article 30 The Company may be dissolved by a resolution of the shareholder(s) adopted in compliance with the quorum and the majority rules set by the Articles or, as the case may be, by the Law for any amendment to the Articles.

Should the Company be dissolved, the liquidation wilt be carried out by the manager(s) or such other person (who may be a physical person or a legal entity, including a shareholder) appointed by the sharehalder(s), who will determine their powers and their compensation.

After payment of all the debts of and charges against the Company, including the expenses of liquidation, the net liquidation proceeds shall be distributed to the shareholder(s) so as to achieve on an aggregate basis the same economic result as the distribution rules set out for dividend distributions.

Article 31 All matters not expressly governed by these Articles shall be determined in accordance with the Law and, subject io any non-waivable provisions of the applicable law, any contractual arrangement entered into by the shareholders from time to time.

EXPENSES

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at six thousand five hundred Euro (EUR 6,500).

The undersigned notary who understands and speaks English, states herewith that on request of the proxyholders of the above appearing persons, the present deed is worded in English followed by a French version; on request of the same persons, and in case of divergence between the English and the French Text, the English text will prevail.

Whereupon the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the proxyholders of the appearing persons, who are known to the undersigned notary by their surname, first name, civil status and residence, such proxyholders of such persons signed together with the undersigned notary, this original deed.

SUIT LA TRADUCTION FRANÇAISE DU TEXTE QUl PRÉCÈDE:

L’an deux mille quinze, le septième jour du mois d’août,

par devant Maître Edouard Delosch, notaire de résidence à Diekirch, Grand-Duché de Luxembourg,

s'est tenue une assemblée générale extraordinaire des associés (l' « **Assemblée** ») de Neogames S.à r.l., une société à responsabilité limitée régie par les lois du Grand-Duché de Luxembourg, ayant un capital social de douze mille cinq cent euros (EUR 12.500,-), dont le siège social est au 64, rue Principale, L-5367 Schuttrange et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 186.309. Les statuts constitutifs de la Société n'ont pas encore été modifiés (la « **Société** »).

L'Assemblée commence à 19.00 heures et est présidés par **Yevgeniy Sadov**, juriste, demeurant professionnellement à Luxembourg.

Le président nomme comme secrétaire de l'Assemblée **Rachida Benhalima**, juriste, demeurant professionnellement à Luxembourg.

L'Assemblée élit comme scrutateur de l'Assemblée **Nathalie Steffen**, avocat, demeurant professionnellement à Luxembourg.

(Le président, le secrétaire et le scrutateur désignés collectivemerit ci-après comme le « **Bureau »**).

Le Bureau ayant ainsi été constitué, le président déclare et requiert le notaire instrumentant d'affirmer que :

I. II apparaît de la liste de présence établie et certifiée par les membres du Bureau que la totalité des cent-vingt-cinq millions (125.000.000) de parts sociales sans valeur nominale représentant la totalité du capital social de la Société de douze mille cinq cent euros (EUR 12.500,-) est dûment représentée lors de l'Assemblée qui est, par conséquent, régulièrement constitutée et peut délibérer sur les points figurant à l'ordre du jour, reproduit ci-après, sans notice préalable, les associés représentés à l'Assemblée ayant conclu de se rencontrer après examen de l'ordre du jour.

La liste de présence, signée par tous les actionnaires présents ou représentés a l'Assemblée, les membres du Bureau et le notaire, sera annexée au présent acte avec lequel elle sera enregistrée.

II. L'ordre du jour de l'Assemblée est le suivant :

ORDRE DU JOUR

1. Augmentation du capital social de la Société à concurrence de cinq mille six cent virgule trois cinq huit quatre euros (EUR 5.600,3584-) pour le porter de son montant actuel de douze mille cinq cents euros (EUR 12.500,-), représenté par cent vingt-cinq millions (125.000.000,-) de parts sociales, sans valeur nominale, à un montant de dix-huit mille cent virgule trois cinq huit quatre euros (EUR 18.100,3584-), représenté par cent quatre-vingt-un millions trois mille cinq cent quatre-vingt-quatre (181.003.584) parts sociales, sans valeur nominale.

2. Emission de ces cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales sans valeur nominale, ayant les droits et privilèges tels que conférés par les statuts de la Société tels que refondus qui seront adoptés en vertu du point 5 de l'ordre du jour ci-après.

3. Acceptation de la souscription de ces cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales pour un prix d'émission total de cinq mille six cent virgule trois cinq huit quatre euros (EUR 5.600,3584-) avec paiement d'une prime d'émission d'un montant total de vingt-deux million neuf cent mille sept cent cinquante-huit virgule quatre cinq un six euros (EUR 22.900.758,4516-) par William Hill Organization Limited et acceptation de la libération intégrale de ces cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales par un apport en numéraire.

4. Nomination de Steven Reid entant que gérant de catégorie A de la Société pour une durée illimitée.

5. Refonte totale des statuts constitutifs de la Société, sans toutefois modifier l'objet social de la Société.

6. Divers.

Le Bureau a requis le notaire instrumentant d'acter les résolutions suivantes :

PREMIÈRE RÉSOLUTION

L'Assemblée a décidé d'augmenter le capital social de la Société à concurrence de cinq mille six cent virgule trois cinq huit quatre euros (EUR 5.600,3584-) pour le porter de son montant actuel de douze mille cinq cent euros (EUR 12.500,-), représenté par cent vingt-cinq millions (125.000.000,-) parts sociales, sans valeur nominale, à un montant de dix-huit mille cent virgule trois cinq huit quatre euros (EUR 18.100,3584-), représenté par cent quatre-vingt-un millions trois mille cinq cent quatre-vingt-quatre (181.003.584) parts sociales, sans valeur nominale.

DEUXIÈME RÉSOLUTION

L'Assemblée a décidé d'émettre ces cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales sans valeur nominale, conférant les droits et privilèges tels que prévus par les statuts de la Société tels que refondus qui seront adoptés en vertu de la quatrième résolution ci-après.

INTERVENTION-SOUSCRIPTION-PAIEMENT

Ensuite, a comparu William Hill Organization Limited, une société établie et régie par les lois d'Angleterre et du Pays de Galles, ayant son siège social au Greenside House, 50 Station Road, Wood Green, London N22 7TP et immatriculée auprès du registre des sociétés d'Angleterre et du Pays de Galles sous le numéro 278208 (le « **Souscripteur** »), représenté aux fins des présentes par **Yevgeniy Sadov**, susmentionné, en vertu d'une procuration donnée le 6 août 2015.

La prédite procuration, signée *ne varietur* par le mandataire et le notaire instrumentant, restera annexée aux présentes avec lesquelles elle sera enregistrée.

Le Souscripteur a déclaré souscrire ces cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales, sans valeur nominale, avec paiement d'une prime d'émission d'un montant total de vingt-deux million neuf cent mille sept cent cinquante-huit virgule quatre cinq un six euros (EUR 22.900.758,4516.-) par un apport en numéraire et d'effectuer le paiement total de sorte que le montant de vingt-deux million neuf cent six mille trois cent cinquante-huit virgule quatre-vingt-un euros (EUR 22.906.358,81-) soit à la disposition de la Société. Une preuve du paiement a été donnée au notaire instrumentant. L'Assemblée décide d'accepter la dite souscription et le paiement et d'attribuer les cinquante-six millions trois mille cinq cent quatre-vingt-quatre (56.003.584) nouvelles parts sociales au Souscripteur.

TROISIÈME RÉSOLUTION

L'Assemblée et te Souscripteur décident de nommer Steven Reid en tant que gérant de catégorie A de la Société avec effet immédiat et pour une durée illimitée.

QUATRIÈME RÉSOLUTION

L'Assemblée et le Souscripteur ont décidé de procéder à la refonte totale des statuts de la Société, sans pour autant modifier l'objet social de la Société, qui auront désormais la teneur suivante :

CHAPITRE 1 - FORME, DENOMI NATION, SIÈGE, OBJET, DUREE

Article 1 II est formé une société à responsabilité limitée sous la dénomination "Neogames S.à r.l" qui est régie par les lois du Grand-Duché de Luxembourg (ci-après, la "**Société**"), et en particulier par la loi du 10 août 1915 concernant les sociétés commerciales, telle que modifiée (ci-après, la "**Loi**"), ainsi que par les présents statuts (ci-après, les "**Statuts**").

Article 2 Le siège social est établi dans la commune de Schuttrange, Grand-Duché de Luxembourg.

Le siège social peut être transféré à tout autre endroit de la commune de Schuttrange par décision du ou des gérants ou, selon le cas, du conseil de gérance.

II peut être transféré dans toute autre commune du Grand-Duché de Luxembourg par une résolution du ou des associés délibérant aux conditions de quorum et de majorité exigées pour toute modification des statuts.

La Société peut avoir des bureaux et des succursales tant au Grand-Duché de Luxembourg qu'a l'étranger.

Si le ou les gérants ou, selon le cas, le conseil de gérance estiment que des événements extraordinaires d'ordre politique, économique ou social se produisent ou sont imminents et qui compromettraient l'activité normale de la Société à son siège social ou la communication aisée avec ce siège ou entre ce siège et l'étranger ou que de tels événements sont imminents, le siège social pourra être transféré temporairement à l'etranger jusqu' à cessation complète de ces circonstances anormales. Ces mesures provisoires n'auront aucun effet sur la nationalité de la Société, laquelle, nonobstant ce transfert provisoire du siège, restera régie par la Loi. Ces mesures provisoires seront prises et portées à la connaissance de tout intéressé par le ou les gérant(s) ou, selon le cas, le conseil de gérance.

Article 3 L'objet de la Société est la prise de participations, au Luxembourg ou à l'étranger, sous quelque forme que ce soit, dans toute société ou entreprise et la gestion de ces participations. La Société pourra en particulier acquérir par voie de souscription, achat et échange ou de toute autre manière tous titres, actions et autres titres de participation, obligations, créances, certificats de dépôt et autres instruments de dette et plus généralement, tous titres et instruments financiers émis par toute entité publique ou privée. Elle pourra participer à l'établissement, le développement, la gestion et le contrôle de toute société ou entreprise.

L'objet de la Société est en outre de concevoir, développer, produire, fabriquer, acquérir, importer, exporter, commercialiser et distribuer, directement ou indirectement, sous quelque forme que ce soit, du matériel et des produits de tout genre, et plus particulièrement des logiciels et du matériel informatique, des équipements électroniques et électromécaniques et des composants, ainsi que tous biens, logiciels, services, conseils, assistance, enseignement, formation, conseil, s'y rapportant directement ou indirecte- ment, jusqu'à la création et la gestion d'information, l'hébergement et de données sous toute forme que ce soit, plus particulièrement leur traitement, impression, conservation, distribution et transmission.

La Société sera en mesure de faire ce qui précède, directement ou indirectement, pour son propre compte ou pour le compte de tiers, soit seule ou avec des tiers, par la constitution de nouvelles personnes morales, par voie d'apport, de partenariat, de souscription, d'acquisition d'actions ou autres valeurs mobiliéres, par voie de fusion, alliance, entreprise conjointe ou groupement d'intérét économique, ou en prenant ou en octroyant un bail sur tous biens ou droits, ou autrement.

L' objet de la Société est en outre l'exploitation, acquisition, cession ou octroi d'une licence, ou, plus généralement, tous les actes de cession dans toute forme que ce soit, de tous les droits de propriété intellectuelle et industrielle et, plus précisément, de tous les brevets, marques de commerce, dessins et modèles, et droits d'auteur en relation avec les activités mentionnées ci-dessus.

La Société peut emprunter sous toutes les formes, sauf par voie d'offre publique. Elle peut émettre, uniquement par voie de placement privé, des billets, des obligations et toute sorte de titres d'emprunt et de participation. La Société peut prêter des fonds, y compris, sans limitation, les revenus des emprunts, à ses filiales, sociétés affiliées et d'autres sociétés du groupe. La Société pourra aussi donner des garanties et nantir, transférer, grever ou autrement créer et accorder des sûretés sur ses actifs en enfler ou en partie, pour garantir ses propres obligations et celles de toute autre société, et, plus généralement, pour son propre bénéfice et celui de toute autre société ou personne physique. Pour éviter le doute, la Société ne peut effectuer aucune activité réglementée du secteur financier sans avoir obtenu l'autorisation requise.

La Société peut employer toutes techniques et instruments pour gérer efficacement ses investissements et se protéger contre les risques de crédit, l'exposition au risque de change, les risques de taux d'intérét et autres risques.

La société peut effectuer toutes opérations commerciales, financières ou industrielles et toutes transactions de biens immobiliers ou mobiliers qui, directement ou indirecte- ment, favorisent ou se rapportent à son objet social.

Article 4 La Société est constituée pour une durée illimitée.

CHAPITRE II-CAPITAL, PARTS SOCIALES

Article 5 Le capital social de la Société est fixé a dix-huit mille cent virgule trois cinq hurt quatre euros (EUR 18.100,3584-) représenté par cent quatre-vingt-un millions trois mille cinq cent quatre-vingt-quatre (181.003.584) parts sociales sans valeur nominale.

Les droits et obligations inhérents aux parts sociales sont identiques sauf stipulation contraire dans les Statuts ou dans la Loi ou tout autre arrangement contractuel conclu à tout moment entre les associés.

En plus du capital social, un compte de prime d'émission peut être établi auquel seront transférées toutes les primes d'émission payées sur les parts sociales en plus de la valeur nominale ou comptable, L'avoir de ce compte de prime d'émission peut être utilisé pour régler le prix de rachat de parts sociales que la Société rachèterait à son ou ses associé(s), pour compenser des pertes nettes réalisées, pour distribuer des dividendes à l' associé ou aux associés, ou pour affecter ces fonds à la réserve légale.

La Société peut sans limitation, accepter des capitaux propres ou autres apports sans émettre d'actions ou autres titres en contrepartie de l'apport et peut inscrire les apports à un ou plusieurs comptes. Les décisions quant à l'utilisation de ces comptes doivent être prises par les actionnaires sous réserve de la Loi ou des présents Statuts.

Article 6 Chaque part sociale donne droit à un (1) vote, soumis aux limitations imposées par la Loi. Envers la Société, les parts sociales sont indivisibles, de sorte qu'un (1) seul propriétaire par part sociale est admis. Les copropriétaires indivis doivent désigner une seule personne qui les représente auprès de la Société.

Article 7 Dans l'hypothèse où il n'y a qu'un seul associé, les parts sociales détenues par celui-ci sont librement cessibles.

Dans l'hypothèse où il y a plusieurs associés, les parts sociales sont librement cessibles entre associés sous reserve de tout arrangement contractuel conclu à tout moment entre les associés. Sauf dispositions contraires dans la Loi, les parts sociales ne peuvent être cédées à des non-associés qu'avec l'agrément donné en assemblée générale des associés représentant au moins les trois quarts (3/4) du capital social, sans préjudice quant aux dispositions de la loi du 5 août 2005 sur les contrats de garanties financières, telle que modifiée et tout arrangement contractuel conclu à tout moment entre les associés :

La Société peut racheter ses propres parts sociales en vue et à condition de les annuler immédiatement, sans préjudice aux dispositions de la loi du 5 août 2005 sur les contrats de garanties financières, telle que modifiée.

Article 8 La Société ne sera pas dissoute par suite du décès, de la suspension des droits civils, de l'insoivabilité, de la faillite ou de la dissolution de l'associé unique ou de l'un quelconque des associés.

CHAPITRE III -GERANCE, COMMISSAIRES AUX COMPTES

Article 9 La Société est gérée par un ou plusieurs gérants qui ne doivent pas obligatoirement être des associés conformément à tout arrangement contractuel conclu à tout moment entre les associés. Si plus d'un gérant est nommé, ils constituent un conseil de gérance.

Le ou les gérants ou, selon le cas, le conseil de gérance seront nommés par l'associé unique ou l'assemblée générale des associés, selon le cas, qui détermineront leur nombre et la durée de leur mandat conformément à tout arrangement contractuel conclu à tout moment entre les associés. lls resteront en fonotion jusqu' à la nomination de leurs successeurs. lls sont rééligibles et ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution adoptée par le ou les associés conformément à tout arrangement contractuel conclu à tout moment entre les associés.

Le ou les associés pourront décider de qualifier les gérants comme gérants de catégorie A ou gérants de catégorie B. Une telle classification des gérants sera dûment inscrite dans le procès-verbal de la réunion pertinente du conseil de gérance et l'appartenance des gérants à une catégorie particulière seront dûment constatée.

Article 10 Le ou les gérants ou, selon le cas, le conseil de gérance ont les pouvoirs les plus larges pour accomplir tous les actes nécessaries ou utiles à la realization de l'objet social. Tous les pouvoirs qui ne sont pas réservés expressément par les Statuts ou par la Loi aux associés relèvant de la compétence du ou des gérants ou, selon le cas, du conseil de gérance.

Article 11 Le ou les gérants ou, selon le cas, le conseil de gérance peuvent subdéléguer des pouvoirs ou mandats spéciaux ou fonctions permanents ou temporaires à des personnes ou comités de leur choix.

Article 12 Le conseil de gérance (s'il y en a) peut élire un président parmi ses members qui n'aura pas une voix prépondérante en cas d'égalité des voix des gérants. Le conseil de gérance peut également élire un secrétaire, qui n'a besoin d'être ni gérant ni associé de la Société et qui sera responsable de la tenue des procès-verbaux des réunions du conseil de gérance.

Les réunions du conseil de gérance sont convoquées par le président ou par deux (2) gérants. Une convocation écrite est envoyée à tous les gérants par tout moyen de communication permettant la transmission d'un texte écrit, au moins quatorze jours avant la date de la réunion du conseil de gérance, à moins qu'un délai de convocation plus court n'ait été décidé par tous les gérants. La convocation indiquera le lieu, la date et l'heure de la réunion ainsi que. l'ordre du jour, une indication de la nature des affaires à traiter et la documentation pertinente. Si tous les gérants sont présents ou représentés à la réunion, ils peuvent par ailleurs également renoncer aux conditions et formalités de convocation.

Aucune convocation spéciale ne sera requise pour les réunions du conseil de gérance se tenant à des dates et des lieux déterminés préalablement par une résolution adoptée par le conseil de gérance.

Chaque gérant pourra se faire représenter aux réunions du conseil de gérance en désignant par un écrit, transmis par tout moyen de communication permettant la transmission d'un texte écrit, un autre gérant comme son mandataire. Tout gérant pourra représenter un ou plusieurs gérants de n'importe quelle catégorie.

Les réunions du conseil de gérance se tiendront une fois par trimestre au Luxembourg ou à tout autre endroit que le conseil de gérance pourra déterminer de temps à autre si des circonstances exceptionnelles l'exigent.

Chaque gérant peut participer à une réunion par conférence téléphonique, vidéoconférence ou par tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément l'un avec l'autre. Une telle participation sera considérée équivalente à une présence physique à la réunion. Une réunion tenue par ces moyens est réputée être tenue au siège social de la Société.

Sauf dispositions contraires émanant de tout arrangement contractuel conclu entre les associés à tout moment, un quorum pour les réunions du conseil de gérance sera atteint si, au moins, trois (3) gérants en fonction sont présents ou représentés comprenant, s'il existe plusieurs catégories de gérants, au moins un (1) gérant de catégorie A et un (1) gérant de catégorie B. Si le quorum de présence n'est pas attient, la réunion doit être ajournée à la même heure et au même lieu la semaine suivante lorsque les personnes présentes sont réputées remplir un quorum.

Le conseil de gérance peut inviter d'autres personnes à assister à la réunion entant qu'observateurs ne disposant d'aucun droit de vote.

Article 13 Sauf dispositions contraires émanant de tout arrangement contractuel conclu à tout moment entre les associés, les résolutions du conseil de gérance sont adoptées à la majorité des gérants présents ou représentés. Les procès-verbaux des réunions du conseil de gérance sont signés par deux (2) gérants ou par le président et le secrétaire (s'il y en a). Des copies ou extraits des procès-verbaux peuvent également être délivrés à des tiers en relation d'affaires avec la Société et certifiés soit par deux (2) gérants soit par le président et le secrétaire (s'il y en a). Ces procès-verbaux, copies et extraits ainsi que toutes les déclarations factuelles qu'ils contiennent sont réputées prouver, a l'égard de la Société et de tout liers intéressé, que les résolutions ont été dûment prises à une réunion du conseil de gérance valablement tenue.

Les résolutions adoptées par le gérant unique sont consignées par écrit et signées par gérant unique.

Une résolution écrite, approuvée et signée par tous les membres du conseil de gérance, est régulière et valable comme si elle avait été adoptée à une réunion du conseil de gérance. La date de cette résolution est celle figurant sur l'écrit en question ou, selon le cas, celle figurant en face de la dernière signature sur ledit écrit. Une telle décision peut être consignée dans un (1) ou plusieurs écrits séparés ayant le même contenu signés chacun par un (1) ou plusieurs gérants.

La Société devra mettre à disposition des gérants et, le cas échéant, de tout observateur (et sur demande, des associés) des copies des procés-verbaux (et les documents annexes y relatifs) des réunions du conseil de gérance ou du comités du conseil, le cas échéant, et (sur demande de tout gérant ou associé) des procès-verbaux des réunions des conseils de gérance de tout membre du groupe de sociétés auquel appartient la Société et de tous les comités desdits conseils. De tels procès-verbaux et documents annexes y relatifs devront être fournis endéans un délai de sept (7) jours ouvrables à compter de la tenue de telles réunions (et selon les cas, à compter de telle demande).

Article 14 A l' égard des tiers, la Société est valablement engagée par la signature individuelle de I'un des gérants en ce qui concerne les opérations d'un montant maximum de mille (EUR 1000,-) pour chaque transaction et par la signature conjointe d'un gérant de catégorie A d'un gérant de catégorie B concernant les opérations dont le montant excède mille euros (EUR 1000,-).

La Société sera également engagée, vis-à-vis des tiers, par la signature conjointe ou par la signature individuelle de toute personne à qui un pouvoir de signature aura été délégué par le conseil de gérance, dans les limites de ce pouvoir.

Article 15 Le ou les gérants ou, selon le cas, le conseil de gérance ne contractent à raison de leur fonction, aucune obligation personnelle relativement aux engagements régulièrement pris par eux au nom de la Société. Chaque gérant ou membre du conseil de gérance est uniquement responsable de ses devoirs à l'égard de la Société.

La Société indemnisera tout gérant, fondé de pouvoir ou employé de la Société et, le cas échéant, ses successeurs, héritiers, exécuteurs testamentaires et administrateurs de biens pour tous dommages qu'ils ont à payer et tous frais raisonnables qu'ils auront encourus par suite de leur comparution en tant que défendeurs dans des actions en justice, des procès ou des poursuites judiciaires qui leur auront été intentés de par leurs fonctions actuelles ou anciennes de gérant, de fondé de pouvoir ou d'employé de la Société, ou à la demande de la Société, de toute autre société dans laquelle la Société est actionnaire ou créancier et dans laquelle ils n'ont pas droit à indemnisation, excep-tion faite des cas où leur responsabilité est engagée pour négligence grave ou mauvaise gestion. En cas d'arrangement transactionnel, l'indemnisation ne portera que sur les questions couvertes par l'arrangement transactionnel et dans ce cas seulement si la Société reçoit confirmation par son conseiller juridique que la personne à indemniser n'est pas coupable de négligence grave ou mauvaise gestion. Ce droit à indemnisation n'est pas exclusif d'autres droits auxquels les personnes susnommées pourraient prétendre en vertu des Statuts.

Article 16 Au cas où un des gérants aurait ou pourrait avoir un intérêt personnel dans une transaction de la Société, il devra en aviser les autres gérants et il ne pourra ni prendre part aux délibérations ni émettre un vote au sujet de cette transaction.

Dans l'hypothèse d'un gérant unique, il est seulement fait mention dans un procès-verbal des opérations intervenues entre la Société et son gérant ayant un intérêt opposé à celui de la Société.

Les dispositions des alinéas qui précèdent ne sont pas applicables lorsque (i) l'operation en question est conclue à des conditions normales de marché et (ii) si elle tombe dans le cadre des opérations courantes de la Société.

Aucun contrat ni autre transaction entre la Société et d'autres sociétés ou entreprises ne sera affecté ou invalidé par le fait qu'un ou plusieurs gérants ou un fondé de pouvoirs de la Société ait un intérêt personnel dans telle autre société ou entreprise, ou en est gérant, associé, membre, actionnaire, fondé de pouvoirs ou employé. Toute personne liée, de la manière décrite ci-dessus, à une société ou entreprise, avec laquelle la Société contractera ou entrera autrement en relation d'affaires, ne devra pas être empêchée de délibérer, de voter ou d'agir sur une opération relative à de tels contrats ou transactions au seul motif de ce lien avec cette autre société ou entreprise.

Article 17 Sous réserve de l'approbation de l'associé unique ou des associés, le ou les gérants peuvent recevoir une rémunération pour leur gestion de la Société et peuvent, de plus, être remboursés de toutes les dépenses qu'ils auront exposées en relation avec la gestion de la Société ou la poursuite de l'objet social de la Société.

Article 18 Même après la cessation de leur mandat ou fonction, tout gérant, de méme que toute personne invitée à participer à une réunion du conseil de gérance, ne devra pas dévoiler des informations sur la Société dont la divulgation pourrait avoir des conséquences défavorables pour celle-ci, à moins que cette révélation ne soit exigée par la loi.

Article 19 Sauf lorsque, conformément à la Loi, les comptes annuels et/ou les comptes consolidés de la Société doivent être vérifiés par un réviseur d'entreprises agréé, les affaires de la Société et sa situation financière, en particulier ses documents comptables, peuvent et devront, dans les cas prévus par la loi, être contrôlés par un (1) ou plusieurs commissaires qui n'ont pas besoin d'être eux-mêmes associés.

Les commissaires ou réviseurs d'entreprises agréés seront, le cas échéant, nommés par les associés qui détermineront leur nombre et la durée de leur mandat. Leur mandat peut être renouvelé. Ils peuvent être révoqués à tout moment, avec ou sans motif, par une résolution des associés sauf dans les cas où le réviseur d'entreprises agréé peut seulement, par disposition de la Loi, être révoqué pour motifs graves ou d'un commun accord.

CHAPITRE IV -ASSEMBLEE GENERALE DES ASSOCIES

Article 20 Les associés exercent les pouvoirs qui leurs sont dévolus par les Statuts et par la Loi. Si la Société ne compte qu'un seul associé, celui-ci exerce les pouvoirs conférés par la Loi à l'assemblée générale des associés.

Toute assemblée générale des associées réguliérement constituée représente l'ensemble des associés.

Article 21 Si la Société compte plus de vingt-cinq (25) associés, l'assembiée générale annuelle des associés se tiendra le 25 avril à 14.15 heures.

Si ce jour n'est pas généralement un jour bancaire ouvrable à Luxembourg, l'assemblée se tiendra le premier jour ouvrable suivant.

Article 22 A moins qu'il n'y ait qu'un (1) associé unique, les associés peuvent également se réunir en assemblées générales des associés, conformément aux conditions fixées par les Statuts et la Loi, sur convocation du ou des gérants, subsidiairement, du ou des commissaires (le cas échéant), ou plus subsidiairement, des associés représentant plus de la moitié (1/2) du capital social émis.

La convocation envoyée aux associés indiquera la date, l'heure et le lieu de l'assemblée générale, ainsi que l'ordre du jour et la nature des affaires à traiter lors de l'assemblée générale des associés. L'ordre du jour d'une assemblée générale d'associés doit également, si nécessaire, indiquer toutes les modifications relatives á l'objet social ou à la forme de la Société.

Si tous les associés sont présents ou représentés à une assemblée générale des associés et s'ils déclarent avoir été dûment informés de l'ordre du jour de l'assemblée, celle-ci peut se tenir sans convocation préalable.

Les assemblées générales des associés, y compris l'assemblée générale annuelle des associés, se tiendront au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg, et pourront se tenir à l'étranger chaque fois que des circonstances de force majeure, appréciées souverainement par le ou les gérants, le requièrent.

Article 23 Tous les associés sont en droit de participer et de prendre la parole à toute assemblée générale des associés.

Tout associé peut prendre part aux assemblées générales des associés en désignant par écrit, pouvant être transmis par tout moyen de communication permettant la transmission d'un texte écrit, un mandataire, associé ou non. Le conseil de gérance peut déterminer toute autre condition qui devra être remplie en vue de la participation d'un associé aux assemblées générales des associés.

Les associés participant à une assemblée générale des associés par visioconférence ou toute autre méthode de télécommunication similaire permettant leur identification, seront considérés comme présents pour le calcul du quorum et de la majorité. Ces méthodes de télécommunication doivent satisfaire à toutes les exigences techniques afin de permettre la participation effective à l'assemblée et les délibérations de l'assemblée doivent être retransmises de manière continue.

Article 24 Chaque assemblée générale des associés est présidée par un président ou par une personne désignée par le ou les gérants ou, dans l'absence d'une telle désignation, par l'assemblée générale des associés.

Le président de l'assemblée générale des associés désigne un (1) secrétaire.

L’assemblée générale des associés élit un (1) scrutateur parmi les associés présents à l’assemblée générale des associés.

Le président, le secrétaire et le scrutateur ainsi désignés forment ensemble le bureau de l’assemblée générale.

Article 25 Lors de toute assemblée générale des associés autre qu’une assemblée générale convoquée en vue de la modification des Statuts ou du vote de résolutions dont l’adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, les résolutions seront adoptées par les associés représentant plus de la moitié (1/2) du capital social. Si cette majorité n’est pas atteinte sur première convocation (ou consultation par écrit), les associés seront de nouveau convoqués (ou consultés) le même jour et l’heure dans la semaine prochaine et les résolutions seront adoptées, quel que soit le nombre d’actions représentées, à la majorité simple des suffrages exprimés.

Lors de toute assemblée générale des associés, convoquée conformément aux Statuts ou à la Loi, en vue de la modification des Statuts de la Société ou de vote de résolutions dont l’adoption est soumise aux conditions de quorum et de majorité exigées pour toute modification des Statuts, la majorité exigée sera d’au moins la majorité en nombre des associés représentant au moins les trois quarts (3/4) du capital social.

Article 26 Les procès-verbaux des assemblées générales des associés sont signés par les membres du bureau de l’assemblée générale des associés et peuvent être signés par tous les associés ou mandataires d’associés qui en font la demande.

Les copies ou extraits de résolutions adoptées par les associés, ainsi que les procès-verbaux des assemblées générales des associés sont signés par le président de l’assemblée générale des associés, le secrétaire de l’assemblée générale des associés ou un gérant.

Les résolutions adoptées par l’associé unique seront établies par écrit et signées par l’associé unique.

Si la Société compte plusieurs associés, dans la limite de vingt-cinq (25) associés, les résolutions des associés peuvent être prises par écrit. Les résolutions écrites peuvent être constatées dans un seul ou plusieurs documents ayant le même contenu, signés par un ou plusieurs associés. Dès lors que les résolutions à adopter ont été envoyées par le ou les gérants aux associés pour approbation, les associés sont tenus, dans un délai de quinze (15) jours calendaires suivant la réception du texte de la résolution proposée, d’exprimer leur vote par écrit en le retournant à la Société par tout moyen de communication permettant la transmission d’un texte écrit. Les exigences de quorum et de majorité imposées pour l’adoption de résolutions par l’assemblée générale s’appliquent mutatis mutandis à l’adoption des résolutions écrites.

CHAPITRE V -ANNEE SOCIALE, COMPTES, DISTRIBUTIONS DE PROFITS

Article 27 L'année sociale commence le premier janvier et se termine au trente et un décembre de chaque année.

Article 28 Chaque année, à la fin de l'exercice social, les comptes de la Société sont établis et le ou les gérants ou, selon le cas, le conseil de gérance prépare un inventaire comprenant l'indication de la valeur des actifs et passifs de la Société.

Tout associé peut prendre connaissance dudit inventaire et du bilan au siège social de la Société.

Article 29 Les profits bruts de la Société repris dans les comptes annuels, après deduction des frais généraux, amortissements et charges constituent le bénéfice net. Sur le bénéfice net, il est prélevé cinq pour cent (5%) pour la constitution de la réserve légale, jusqu'à ce que celle-ci atteigne dix pour cent (10%) du capital social de la Société.

Après affectation à la réserve légale, l'associé unique ou les associés décident de l'affectation du solde des bénéfices annuels nets. Ils peuvent décider de verser la totalité ou une partie du solde à un compte de réserve ou de provision, en le reportant à nouveau ou en le distribuant avec les bénéfices reportés, les réserves distribuables ou les primes d'emission, à l'associé unique ou aux associés, chaque part sociale donnant droit à une même proportion dans ces distributions, sauf stipulation contraire dans les Statute ou dans tout arrangement contractuel auquel les associés sont à tout moment partie.

Nonobstant les stipulations qui précédent, le ou les gérants ou, selon le cas, le conseil de gérance peut décider de payer des acomptes sur dividendes sur base d'un état comptable préparé par le ou les gérants duquel il ressort que des fonds suffisants sont disponibles pour distribution, étant entendu que les fonds à distribuer ne peuvent pas excéder le montant des bénéfices réalisés depuis le dernier exercice fiscal augmenté des bénéfices reportés et des réserves distribuables, mais diminué des pertes reportées et des sommes à porter en réserve en vertu d'une obligation légale.

CHAPITRE VI -LIQUIDATION, DISPOSITIONS FINALES

Article 30 La Société peut être dissoute par une résolution de l'associé unique ou des associaés délibérant aux mêmes conditions de quorum et de majorité que celles exigées par les Statuts ou par la Loi pour toute modification de Statuts.

Lors de la dissolution de la Société, la liquidation s'effectuera par les soins du ou des gérants ou par toute autre personne (qui peut être une personne physique ou morale y compris un associé), nommé par l'associé unique ou les associés, qui determinant leurs pouvoirs et leurs émoluments.

Après paiement de toutes les dettes et charges de la Société, y compris les frais de liquidation, le boni de liquidation sera distribué à l'associé unique ou aux associés de manière à atteindre le même résultat économique que celui fixé par les règles de distribution de dividendes.

Article 31 Pour tout ce qui ne fait pas l'objet d'une prévision spécifique par les Statuts, il est fait référence a la Loi, sous réserve de toutes dispositions de la loi applicable auxquelles on ne peut renoncer et de tout arrangement contractuel conclu à tout moment entre les associés.

FRAIS

Les frais, déspenses, honoraires et charges de toute nature payable à la Société en raison du présente acte sont évalués a six cents cinq cents euros (EUR 6.500,-).

Le notaire instrumentant qui comprend et parle l'anglais, déclare par la présente qu'à la demande du comparant ci-avant, le présent acte est rédigé en langue anglaise, suivi d'une version française, et qu'à la demande du même comparant, en cas de divergences entre les texte anglais et le texte français, la version anglaise primera.

Dont acte fait et passé à Luxembourg, date qu'en tête des présentes.

Lecture du présent acte faite et interprétation donnée au comparant connu du notaire instrumentant par son nom, prénom usuel, état et demeure, il a signé avec, le notaire soussigné, le présent acte.

Exhibit 10.1

AMENDED AND **RESTATED PROMISSORY NOTE**

THIS AMENDED AND RESTATED PROMISSORY NOTE (**"Note"**) is executed this 18th day of May, 2017 (**"Effective Date"**);

BY: **Neogames S.a r.L.,** a company incorporated under the laws of the Grand Duchy of Luxembourg, Company No. Bl 86309, with address at 64, rue Principale, L-5367 Schuttrange, Luxembourg (**"Debtor"**);

IN FAVOUR OF:

AG Software Limited, a company incorporated in Malta Company No. C41837, with address at 135 High St., Sliema SLM 1548, Malta (**"Holder"**)

(the Debtor and Holder, together the **"Parties"** and each, a **"Party"**)

WHEREAS:

(A) The Parties have executed a promissory note, dated as of 24 April 2015, with effect as of 30 April 2014, in connection with the sale, conveyance and assignment by the Holder to the Debtor of certain rights and title in and to assets and rights required to operate iLotteries business and the provision of services in connection therewith (the **"Original Promissory Note"**); and

(B) Pursuant to the Investment and Framework Shareholders' Agreement, dated as of 6 August 2015, between Debtor, Aharon Aran, Barak Matalon, Eliyahu Azur, Oded Gottfried and Pinhas Zehavi (together, the **"Individual Shareholders"**), which Individual Shareholders are the shareholders of Holder, and William Hill Organization Limited (**"WH"**) (the **"Shareholder Agreement"**),the parties thereto agreed to amend and restate the Original Promissory Note in order to provide for additional and revised terms and conditions as set forth herein.

NOW THEREFORE, THE DEBTOR HEREBY DECLARES AND THE ORIGINAL PROMISSORY NOTE IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

1. PRINCIPAL

This Note shall evidence indebtedness of the Debtor in favour of the Holder, in the principal sum of US$ 5,508,000 (**"Principal"**).

2. INTEREST

(a) Interest shall accrue on the outstanding Principal and any accrued unpaid interest from the Effective Date until the date of payment in practice at a rate of one percent (1%) per annum.

Interest shall be computed on the basis of a 360-day year for the actual number of days outstanding, compounded semi-annually.

(b) Interest shall be payable on a quarterly basis in arrears, commencing as of the Effective Date.

(c) For the avoidance of doubt, any value added tax imposed on the Interest shall be borne solely by the Debtor.

3. MATURITY

(a) The Principal will be payable in full on the earliest of the following dates, in which the applicable condition precedent is met (each, the **"Maturity Date"**), as follows:

a. 31 December 2019, *provided that,* WH exercises, during the calendar year 2019, its option to purchase the shares of Debtor held by the Individual Shareholders;

b. 31 December 2021*, provided that,* WH exercises, during the calendar year 2021, its option to purchase the shares of Debtor held by the Individual Shareholders; or

c. A date agreed upon by the Debtor and WH, immediately after it becomes evident pursuant to the terms of the Shareholder Agreement, that WH has not exercised its call options, *provided that,* such date is not later than 31 March 2022.

(b) On the Maturity Date any other amounts (including any as yet unpaid Interest) payable under this Note shall be immediately due and payable in full.

4. APPLICATION OF PAYMENTS

(a) All payments hereunder may, at the option of the Holder, be applied in the following manner:

First: To the then outstanding charges and expenses incurred by the Holder in the enforcement of his rights under this Note or in the collection of any amount due hereunder;
Second: To the payment of late charges, penalties and other such charges;
Third: To the payment of interest on any balance of Principal remaining due and unpaid; and
Fourth: The balance therefrom, if any, to be applied on account of the reduction of Principal.

(b) In the event that any portion of any payment due hereunder is not made within fifteen (15) days after the date such payment became payable, such nonpayment shall constitute a Default and, without derogation from any other remedy available to Holder hereunder or under applicable law, the Debtor shall pay to the Holder, on demand, a late payment charge in an amount equal to five percent (5%) per annum of the unpaid amount.

5. EVENTS OF DEFAULT

This Note shall become due and payable immediately upon the happening of any of the following events of default (a **"Default"**):

(a) if any payment of principal or interest or any sum due under this Note is not paid within fifteen (15) days after the date when such sum is due and payable;

(b) if the Debtor shall suspend operations, make or send a notice of bulk transfer, suffer or permit the filing by or against it of any petition for bankruptcy, relief, adjudication, arrangement, reorganization or the like under any bankruptcy or insolvency law, make an assignment for the benefit of creditors or suffer or permit the appointment of a receiver for any part of its property;

(c) the insolvency of the Debtor, or application made by any judgment creditor for an order directing the Holder to pay over any money;

(d) if the Debtor shall fail to maintain any of the covenants set forth herein or in any other document or instrument relating to the indebtedness evidenced by this Note;

(e) if the Holder in good faith deems the ability of the Debtor to perform the obligation evidenced by this Note to be impaired for any reason;

(f) the Debtor (directly and/or by way of one or more of its subsidiaries) shall (a) undergo a Change of Control, (b) merge or consolidate with any other entity in circumstances in which the Debtor is not the sole surviving entity, (c) dissolve or terminate its legal existence, (d) sell, lease, transfer or otherwise dispose of any substantial part of its assets or any of its assets essential to the conduct of its business or operations, as now or hereafter conducted, or (e) enter into any agreement to do any of the foregoing.

"Change of Control" shall mean that any person or persons acting in concert shall acquire the right, by contract or otherwise, to direct the management and activities of the Debtor, insofar as such person or persons did not have such right as of the date hereof.

6. REMEDIES

In addition to any other remedies provided by law or otherwise available to the Holder, upon the failure to pay any sum due hereunder on the due date or within any applicable grace period, or upon the occurrence of a Default hereunder, the Holder may, at its option, and without giving notice, declare the entire principal balance and all accrued but unpaid interest and all other sums due hereunder to be immediately due and payable in full.

7. PREPAYMENT

Principal and interest hereunder may be prepaid in whole or in part at any time without penalty.

8. WAIVER, CHANGE, MODIFICATION OR DISCHARGE

This Note may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the Holder and the Debtor. No delay or omission on the part of the Holder in exercising any right hereunder shall operate as a waiver of such right or any other rights under this Note. This Note constitutes the entire agreement among the Debtor and the Holder concerning the subject matter hereof.

9. BINDING EFFECT

The Debtor represents to the Holder that it has full power, authority and legal right to execute and deliver this Note and that the debt hereunder constitutes a valid and binding obligation of the Debtor. The covenants contained on this Note shall bind the Debtor and the Debtor's personal representatives, successors and assigns.

10. MISCELLANEOUS

(a) This Note is subject to the express condition that at no time shall the Debtor be obligated or required to pay interest on the principal balance of this Note at a rate which would subject the Holder to either civil or criminal liability as a result of being in excess of the maximum rate which the Debtor is permitted by law to contract for or agree to pay. If, by the terms of this Note, the Debtor is at any time required or obligated to pay interest at a rate in excess of such maximum legal rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate and interest payable hereunder shall be computed at such maximum rate and the portion of all prior interest payments in excess of the maximum rate set by law shall be applied and shall be deemed to have been payments in the reduction of the principal balance of this Note.

(b) Neither the Debtor nor the Holder shall assign any of their rights or obligations under this Agreement without the prior written consent of the other party.

(c) This Note amends, restates and replaces the Original Promissory Note for all intents and purposes.

(d) The Debtor hereby waives diligence, demand, notice of demand, presentment for payment, notice of non-payment, protest and notice of protest, and notice of any renewals or extensions of this Note.

(e) Debtor hereby agrees to pay all reasonable expenses incidental to or in any way related to the Holder's enforcement of the obligations of the Debtor, including, but not limited to, reasonable attorneys' fees incurred by the Holder.

(f) This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (LCIA Rules), which rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

[Remainder of this page intentionally blank]

[Signature Page – Promissory Note]

EXECUTED BY THE DEBTOR on the date first mentioned above.

NEOGAMES S.A R.L.

By: _____
Name:
Title:

Acknowledged by the Holder:

AG SOFTWARE LIMITED

By: _____
Name:
Title:

Acknowledged by:

WILLIAM HILL ORGANIZATION LIMITED

By: /s/ Luke Thomas
Name: Luke Thomas
Title: Director

Exhibit 10.2

AMENDED AND RESTATED PROMISSORY NOTE

THIS AMENDED AND RESTATED PROMISSORY NOTE (**"Note"**) is executed this 18th day of May, 2017 (**"Effective Date"**);

BY: **Neogames S.a r.l.,** a company incorporated under the laws of the Grand Duchy of Luxembourg, Company No. B186309, with address at 64, rue Principale, L-5367 Schuttrange, Luxembourg (**"Debtor"**);

IN FAVOUR OF:

Aspireglobal Limited, a company incorporated in Gibraltar (No. 90116) whose registered office is at Suites 7B and 8B, 50 Town Range, Gibraltar (**"Holder"**)

(the Debtor and Holder, together the **"Parties"** and each, a **"Party"**)

WHEREAS:

(A) The Parties have executed a promissory note, dated as of 24 April 2015, with effect as of 30 April 2014, in connection with the sale, conveyance and assignment by the Holder to the Debtor of certain rights and title in and to assets and rights required to operate iLotteries business and the provision of services in connection therewith (the **"Original Promissory Note"**); and

(B) Pursuant to the Investment and Framework Shareholders' Agreement, dated as of 6 August 2015, between Debtor, Aharon Aran, Barak Matalon, Eliyahu Azur, Oded Gottfried and Pinhas Zehavi (together, the **"Individual Shareholders"),** which Individual Shareholders are the shareholders of Holder, and William Hill Organization Limited (**"WH"**) (the **"Shareholder Agreement"),** the parties thereto agreed to amend and restate the Original Promissory Note in order to provide for additional and revised terms and conditions as set forth herein.

NOW THEREFORE, THE DEBTOR HEREBY DECLARES AND THE ORIGINAL PROMISSORY NOTE IS HEREBY AMENDED AND RESTATED AS FOLLOWS:

1. PRINCIPAL

This Note shall evidence indebtedness of the Debtor in favour of the Holder, in the principal sum of US$ 16,330,000 (**"Principal"**).

2. INTEREST

(a) Interest shall accrue on the outstanding Principal and any accrued unpaid interest from the Effective Date until the date of payment in practice at a rate of one percent (1%) per annum.

Interest shall be computed on the basis of a 360-day year for the actual number of days outstanding, compounded semi-annually.

(b) Interest shall be payable on a quarterly basis in arrears, commencing as of the Effective Date.

(c) For the avoidance of doubt, any value added tax imposed on the Interest shall be borne solely by the Debtor.

3. MATURITY

(a) The Principal will be payable in full on the earliest of the following dates, in which the applicable condition precedent is met (each, the **"Maturity Date"),** as follows:

a. 31 December 2019, *provided that,* WH exercises, during the calendar year 2019, its option to purchase the shares of Debtor held by the Individual Shareholders;

b. 31 December 2021, *provided that,* WH exercises, during the calendar year 2021, its option to purchase the shares of Debtor held by the Individual Shareholders; or

c. A date agreed upon by the Debtor and WH, immediately after it becomes evident pursuant to the terms of the Shareholder Agreement, that WH has not exercised its call options, *provided that,* such date is not later than 31 March 2022.

(b) On the Maturity Date any other amounts (including any as yet unpaid Interest) payable under this Note shall be immediately due and payable in full.

4. APPLICATION OF PAYMENTS

(a) All payments hereunder may, at the option of the Holder, be applied in the following manner:

First: To the then outstanding charges and expenses incurred by the Holder in the enforcement of his rights under this Note or in the collection of any amount due hereunder;
Second: To the payment of late charges, penalties and other such charges;
Third: To the payment of interest on any balance of Principal remaining due and unpaid; and
Fourth: The balance therefrom, if any, to be applied on account of the reduction of Principal.

(b) In the event that any portion of any payment due hereunder is not made within fifteen (15) days after the date such payment became payable, such nonpayment shall constitute a Default and, without derogation from any other remedy available to Holder hereunder or under applicable law, the Debtor shall pay to the Holder, on demand, a late payment charge in an amount equal to five percent (5%) per annum of the unpaid amount.

5. EVENTS OF DEFAULT

This Note shall become due and payable immediately upon the happening of any of the following events of default (a **"Default"**):

(a) if any payment of principal or interest or any sum due under this Note is not paid within fifteen (15) days after the date when such sum is due and payable;

(b) if the Debtor shall suspend operations, make or send a notice of bulk transfer, suffer or permit the filing by or against it of any petition for bankruptcy, relief, adjudication, arrangement, reorganization or the like under any bankruptcy or insolvency law, make an assignment for the benefit of creditors or suffer or permit the appointment of a receiver for any part of its property;

(c) the insolvency of the Debtor, or application made by any judgment creditor for an order directing the Holder to pay over any money;

(d) if the Debtor shall fail to maintain any of the covenants set forth herein or in any other document or instrument relating to the indebtedness evidenced by this Note;

(e) if the Holder in good faith deems the ability of the Debtor to perform the obligation evidenced by this Note to be impaired for any reason;

(f) the Debtor (directly and/or by way of one or more of its subsidiaries) shall (a) undergo a Change of Control, (b) merge or consolidate with any other entity in circumstances in which the Debtor is not the sole surviving entity, (c) dissolve or terminate its legal existence, (d) sell, lease, transfer or otherwise dispose of any substantial part of its assets or any of its assets essential to the conduct of its business or operations, as now or hereafter conducted, or (e) enter into any agreement to do any of the foregoing.

"Change of Control" shall mean that any person or persons acting in concert shall acquire the right, by contract or otherwise, to direct the management and activities of the Debtor, insofar as such person or persons did not have such right as of the date hereof.

6. REMEDIES

In addition to any other remedies provided by law or otherwise available to the Holder, upon the failure to pay any sum due hereunder on the due date or within any applicable grace period, or upon the occurrence of a Default hereunder, the Holder may, at its option, and without giving notice, declare the entire principal balance and all accrued but unpaid interest and all other sums due hereunder to be immediately due and payable in full.

7. PREPAYMENT

Principal and interest hereunder may be prepaid in whole or in part at any time without penalty.

8. WAIVER, CHANGE, MODIFICATION OR DISCHARGE

This Note may not be waived, changed, modified or discharged orally, but only by agreement in writing, signed by the Holder and the Debtor. No delay or omission on the part of the Holder in exercising any right hereunder shall operate as a waiver of such right or any other rights under this Note. This Note constitutes the entire agreement among the Debtor and the Holder concerning the subject matter hereof.

9. BINDING EFFECT

The Debtor represents to the Holder that it has full power, authority and legal right to execute and deliver this Note and that the debt hereunder constitutes a valid and binding obligation of the Debtor. The covenants contained on this Note shall bind the Debtor and the Debtor's personal representatives, successors and assigns.

10. MISCELLANEOUS

(a) This Note is subject to the express condition that at no time shall the Debtor be obligated or required to pay interest on the principal balance of this Note at a rate which would subject the Holder to either civil or criminal liability as a result of being in excess of the maximum rate which the Debtor is permitted by law to contract for or agree to pay. If, by the terms of this Note, the Debtor is at any time required or obligated to pay interest at a rate in excess of such maximum legal rate, the rate of interest under this Note shall be deemed to be immediately reduced to such maximum rate and interest payable hereunder shall be computed at such maximum rate and the portion of all prior interest payments in excess of the maximum rate set by law shall be applied and shall be deemed to have been payments in the reduction of the principal balance of this Note.

(b) Neither the Debtor nor the Holder shall assign any of their rights or obligations under this Agreement without the prior written consent of the other party.

(c) This Note amends, restates and replaces the Original Promissory Note for all intents and purposes.

(d) The Debtor hereby waives diligence, demand, notice of demand, presentment for payment, notice of non-payment, protest and notice of protest, and notice of any renewals or extensions of this Note.

(e) Debtor hereby agrees to pay all reasonable expenses incidental to or in any way related to the Holder's enforcement of the obligations of the Debtor, including, but not limited to, reasonable attorneys' fees incurred by the Holder.

(f) This Agreement shall be governed by and construed in accordance with English law. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the rules of the London Court of International Arbitration (LCIA Rules), which rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London. The language to be used in the arbitral proceedings shall be English.

[Remainder of this page intentionally blank]

[Signature Page – Promissory Note]

EXECUTED BY THE DEBTOR on the date first mentioned above.

NEOGAMES S.A R.L.

By: _____
Name:
Title:

Acknowledged by the Holder:

ASPIREGLOBAL LIMITED

By: _____
Name:
Title:

Acknowledged by:

WILLIAM HILL ORGANIZATION LIMITED

By: /s/ Luke Thomas
Name: Luke Thomas
Title: Director

Exhibit 10.3

AGREEMENT

Made and signed on June 1, 2015, on the second day of June 2015

Between

Neogames Systems Ltd.
Company no. 51-509369-8
10 Habarzel Street, Tel Aviv
(hereinafter: the "**Company**")

On the first part

And Between

Lotym Holdings Ltd.
Company no. 515229482
Farm 25, Adanim
(hereinafter: the "**Contractor**")

On the second part

WHEREAS The Contractor is a company controlled and fully owned by Mr. Barak Matalon, who is one of the founders of the Company (the "**Service Provider**"); and

WHEREAS From June 1, 2015 ("**Date of Commencement of Services**") the Contractor has provided consulting services (the "**Services**") to the Company and/or any party on its behalf through the Service Provider; and

WHEREAS The services are provided to the Company by the Contractor as an independent contractor under the terms of this Agreement, without an employment relationship between the Contractor and/or the Service Provider on the first part and the Company on the second part; and

WHEREAS The engagement with the Contractor is being made in reliance upon its representations whereby it is acting solely as an independent contractor, and that no demand and/or claim contrary to such agreements shall be filed by the Contractor and/or the Service Provider and/or any person on their behalf; and

WHEREAS The parties wish to define the terms under which the Company shall order, and the Contractor shall supply the Services to the Company.

Therefore it has been agreed between the parties as follows:

1. **Introduction**

1.1. The recitals and appendices of this Agreement constitute an integral part hereof.

1.2. Section headers in the Agreement are meant solely for convenience of reference and shall not be used for purpose of interpreting the Agreement.

2. **The Services, the Contractor's Representations and Warranties**

2.1. The scope of the Services and the Contractor's areas of responsibility in provision of the Services shall be as agreed between the Contractor and the Company from time to time. It is clarified that the Services may be provided on behalf of the Company to its affiliated companies and/or subsidiaries and the Contractor shall not be entitled to separate consideration for such Services.

2.2. The Services shall be provided at the Company's offices or at any other place agreed to between the parties.

2.3. The Contractor undertakes that the Services shall be provided personally and exclusively by the Service Provider. The Contractor undertakes that for purpose of providing the Services it shall not appoint or engage any other person or legal entity except for the Service Provider.

2.4. The Contractor undertakes to provide the Company any information that may be beneficial for the Company, which has come to its knowledge or to the knowledge of any party on its behalf, including the Service Provider, during the term of this Agreement or as result of providing the Services, and not use such information except for the benefit of the Company and in the framework of providing the Services to the Company.

2.5. The Contractor represents that it or anyone on its behalf, including the Service Provider, are in compliance with the provisions of applicable law and are not violating any right of any third party, including intellectual property rights, and that insofar as the consent or approval of any third party is required for providing the Services or any part thereof to the Company, it shall be the Contractor's responsibility and at its expense to make sure that it shall have such consent or approval for the entire period that it is providing the Services to the Company.

2.6. The Contractor undertakes that should there be, at any time throughout the term of this Agreement, preclusion for the provision of the Services by it and/or by the Service Provider, according the provisions of this Agreement at the required level and quality, it shall immediately inform the Company of such, which may terminate this Agreement with immediate notice and without prior warning.

2.7. The Contractor represents and undertakes that there is no legal, business, contractual, or other restriction that prevents it and/or the Service Provider, or that may prevent it and/or the Service Provider, from fully and completely performing the obligations under this Agreement.

2.8. The Contractor shall inform the Company, immediately and without delay, of any matter with respect to which it or the Service Provider have a personal interest or conflict of interests with the Company, or about any matter that may place either of them in such a position.

2.9. The Contractor declares that it and the Service Provider shall not receive, whether by themselves or by anyone on their behalf, a financial or any other kind of benefit, from any person or entity with whom they were in contact by virtue of providing the Services to the Company.

2.10. The Contractor and Service Provider may engage, for consideration or for no consideration, during the term of this Agreement, in any work or employment and they may fulfill any other role ("**Additional Engagement**"), provided that any Additional Engagement shall not violate or derogate from any of the obligations of the Contractor and/or Service Provider under this Agreement, including their obligations in Sections 2 and 5, in Appendix A and in Appendix B.

2.11. The Contractor undertakes to maintain the good name of the Company, any entity affiliated or integrated therewith, and any of their representatives or anyone acting on their behalf, and not to perform any act or omission that may damage it during the engagement term and thereafter.

2.12. The Contractor agrees that the information included in this Agreement as well as any other information collected about it by the Company, shall be kept and managed by the Company and/or anyone on its behalf, *inter alia* on databases pursuant to law, and that the Company may transfer such information to any third party, in or outside Israel. The Company undertakes to use such information and exercise its right to transfer such information only for legitimate business purposes, including for purposes of personnel management and for examining expected transactions, to the extent necessary and while ensuring the Contractor's privacy. The Contractor undertakes to obtain equivalent consent on behalf of the Service Provider.

3. **Consideration**

3.1. Starting from the execution date of this Agreement and in consideration for fulfilling all its obligations under this Agreement on time, the Contractor shall be entitled to receive from the Company a monthly consideration of ILS 45,000 gross (excluding VAT). The Company shall withhold from this consideration any tax and/or mandatory payment pursuant to applicable law.

3.2. The consideration amount includes any amount that applies to the Company for and/or as a result of its engagement under this Agreement. The Contractor shall not be entitled to any additional remuneration over the aforementioned consideration amount, including for reimbursement of expenses, unless explicitly stated otherwise.

3.3. No later than on the 5th day of every current calendar month, the Contractor shall submit to the Company a duly prepared tax invoice. Following the invoice's approval by the Company, the Company shall pay the Contractor the consideration plus VAT, less any amount required by law, within 30 days from the end of the calendar month when the invoice was submitted and approved by the Company.

3.4. Without derogating from the foregoing, the Contractor shall be responsible for paying all taxes and any other mandatory payments, which shall apply in relation to the provision of the Services and the fulfillment of its obligations in the framework of this Agreement. The Contractor represents that it is keeping books of accounts pursuant to law and that it is duly registered with the income tax authorities, value added tax authorities and the National Insurance Institute.

4. **No Employment Relationship**

4.1. The Contractor represents that throughout the term of this Agreement it is and shall be the exclusive employer of the Service Provider. The Contractor undertakes to solely and exclusively bear towards the Service Provider any duties imposed on an employer towards its employees.

4.2. This Agreement is an agreement between a customer and an independent service contractor. The Contractor represents that it is an independent contractor and that between the Company on the one hand and itself and/or the Service Provider on the other hand, there is no employment relationship, authorization relationship, agency relationship, or partnership relationship, for all intents and purposes.

4.3. The Contractor undertakes to indemnify the Company and to pay it, within seven days from the day it first required such, at any time and in an unlimited amount, any sum of money, payment, or cost that it shall incur (including legal costs and attorney's fee) that are related to any demand or claim filed or instituted in any matter related to the provision of the Services, including with respect to the question of whether an employment relationship exists between the Contractor or Service Provider on the one hand, and the Company on the other hand, or with respect to any obligation, tax, or liability arising from such relationship, from any source.

5. **Confidentiality, Intellectual Property, Non-Compete and Non-Solicitation**

The Contractor undertakes that upon executing this Agreement, it shall execute a letter of undertaking for confidentiality, non-compete, non-solicitation and intellectual property, a copy of which is attached as **Appendix A** to this Agreement.

Prior to commencing the provision of the Services, the Contractor undertakes to ensure that the Service Provider executes a letter of undertaking for maintaining confidentiality, non-compete, non-solicitation and intellectual property, a copy of which is attached as **Appendix B** to this Agreement, and it shall transfer a copy thereof to the Company.

It is agreed that the provisions of this Section 5 and the provisions of Appendix A and Appendix B shall continue to be valid even after the expiration of this Agreement for any reason.

The Contractor confirms that it fulfilled all its obligations as set forth above, from the commencement date of the Services until the execution date of this Agreement.

6. **Term of the Agreement**

6.1. This Agreement shall be applicable from the commencement date of the Services until the termination of this Agreement by one of the parties by prior written notice of at least 180 days, without the requirement to justify such and without the other party having any right to compensation as a result of such termination of the Agreement.

6.2. In addition to the statements of Section 6.1 above, and without derogating from any relief and/or right available to it under any law, the Company may terminate this Agreement with immediate effect and without prior notice and/or paying consideration therefore, upon the occurrence of one or more of the following events:

(1) The Contractor or Service Provider are in breach of trust towards the Company or materially breached provisions of this Agreement. Breach of the following provisions, but not only, shall be recognized as material breach: The provisions of Sections 2, 4, 5, and the provisions of Appendix A and Appendix B.

(2) An official receiver, liquidator, trustee, or similar functionary was appointed for the Contractor or Service Provider, whether temporarily or permanently; or

(3) The Service Provider shall cease to be employed by the Contractor, for any reason.

6.3. At the end of the engagement under this Agreement, for any reason, the Contractor undertakes to immediately hand over to the Company all the equipment and property belonging to the Company, which are in its possession or in the possession of the Service Provider or anyone on his behalf, as well as any information, material, or documents, which are in its possession or in the possession of the Service Provider or anyone on his behalf, or which came to its possession or were prepared by it in connection with the provisions of the Services to the Company under this Agreement.

7. **Liability**

7.1. The Contractor shall be liable for any damage, cost, loss, payment, out-of-pocket expense, harm, injury, disability, death, and any other damage or loss that shall be sustained by the Contractor, or by the Service Provider, or by the Company or its employees or by any third party, or by the body or property of any of them, if any, due to an act or omission of the Contractor or Service Provider or anyone on the Contractor's behalf, or in the course of or as a result of performing or failing to perform the Contractor's obligations under this Agreement.

8. **Miscellaneous**

8.1. The provisions of Israeli law shall exclusively apply to this Agreement. Exclusive jurisdiction for any matter pertaining to this Agreement or arising therefrom shall be vested in the competent courts in Tel Aviv-Yafo, and no other court.

8.2. Without derogating from any relief available to the Company under applicable law and/or agreement, the Company may offset and/or withhold any amount owned by the Contractor under this Agreement and/or under any law, from any amount the Company owes the Contractor, from any source.

8.3. The Contractor and/or Service Provider may not assign and/or transfer to any third party all or part of their rights and/or obligations under this Agreement, except with the Company's prior written consent. It is also clarified that the Contractor shall not employ and not engage with any subcontractor for performing all or part of the Agreement, without the Company's prior and written consent. If the Company as foregoing provided its consent in writing, such consent shall not exempt the Contractor from its responsibility and obligations under this Agreement, and the Contractor shall bear full responsibility for any act or omission of the above.

8.4. Without derogating from the foregoing, the Contractor declares that it is aware of the fact that the Company shall rely on the declarations and representations included in this Agreement, including but not only with respect to there not being an employment relationship between the parties, the conduct of its business, and granting due disclosure to third parties with respect to the condition of its business and liabilities. Similarly, the Contractor represents that it is aware that third parties may rely on the declarations and representations included in this Agreement.

8.5. Any changes to this Agreement shall be in writing and with the Company's seal. The parties' addresses are as set forth at the beginning of this Agreement. This Agreement reflects the full agreement between the parties, and any arrangements, representations, letters, or understandings that existed prior to the execution of this Agreement, insofar as they received no explicit mention in this Agreement, shall be invalid.

8.6. No conduct by any of the parties shall be considered as waiving any of its rights under this Agreement, and/or as a waiver or consent on its part to any violation or non-fulfillment of any of the contract's terms, or as a change, termination, or addendum to any term, unless if made explicitly and in writing.

8.7. Any notice by one party to the other under this Agreement shall be sent to the address in the header of this Agreement. It is agreed by the parties that any notice that shall be sent from one party to the other by registered mail shall be deemed to have been received by the other party 72 hours from delivery, and if the notice was sent by facsimile or email – it shall be deemed to have reached its destination 24 hours after delivery, and if delivered by hand – upon delivery.

In witness whereof, the parties have signed

Neogames Systems Ltd. 515093698	Lotym Holdings Ltd.
Company	Contractor

Exhibit 10.4

Proskauer

Execution Version

Dated **2020**

LOAN AGREEMENT

BETWEEN

(1) WILLIAM HILL FINANCE LIMITED
AS THE LENDER

(2) NEOGAMES S.À R.L
AS BORROWER

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THIS AGREEMENT is made on 2020 between:

(1) **WILLIAM HILL FINANCE LIMITED**, a company incorporated in England and Wales with company number 03461992 whose registered office is at 1 Bedford Avenue, London, United Kingdom, WC1B 3AU (the "**Lender**"); and

(2) **NEOGAMES S.À R.L.**, a company organized under the laws of Luxembourg whose registered office is at 5, rue de Bonnevoie, 1260, Luxembourg (the "**Borrower**").

WHEREAS:

Certain Affiliates of the Lender have made certain funds available to the Borrower and such loans have been transferred or assigned to the Lender. This Agreement sets out the terms governing such loans and the terms under which the Lender agrees to make available certain additional funds to the Borrower.

IT IS AGREED as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

In this Agreement:

"**Accounting Principles**" means generally accepted accounting principles in Luxembourg, including IFRS.

"**Affiliate**" means, in relation to any person, any other person which, directly or indirectly Controls, is Controlled by or is under direct or indirect common Control with, that person from time to time, it being agreed in relation to the Borrower that NeoPollard Interactive, LLC (and its subsidiaries) is an Affiliate thereof.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day other than a Saturday or a Sunday on which the commercial banks are open for business in London, Luxembourg and Israel.

"**Confidential Information**" has the meaning given to that term in Clause 20.2.

"**Control**" means in relation to a person, the direct or indirect power of another person (whether such other person is the direct or indirect parent company of the first mentioned person or otherwise) to secure that the first mentioned person's management and policies are conducted in accordance with the wishes of such other person:

(a) by means of the holding of any shares (or any equivalent securities) or the possession of any voting power;

(b) by virtue of any powers conferred on any person by the articles of incorporation or association or any other constitutional documents of any company or other entity of any kind; or

(c) by virtue of any contractual arrangement, and "Controlled" shall be construed accordingly.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 13 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Event of Default**" means any event or circumstance specified as such in Clause 13 (*Events of Default*).

"**Existing Litigation**" means the ongoing litigation in respect of NH Lottery Commission v. US Attorney General, et al (1:119-cv-00163).

"**Facilities**" means the loan facilities provided under Tranche A, Tranche B, Tranche C, Tranche D, Tranche E and Tranche F.

"**Finance Documents**" means:

(a) this Agreement;

(b) the Security Documents; and

(c) any other document designated as a Finance Document by the Lender and the Borrower.

"**Final Maturity Date**" means:

(a) in respect of Tranche A, 18 September 2020;

(b) in respect of Tranche B, Tranche C, Tranche D and Tranche E, 15 June 2023; and

(c) in respect of Tranche F, 30 June 2021.

"**Finance Lease**" means any lease or hire purchase contract a liability under which would, in accordance with the Accounting Principles, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with Accounting Principles in force prior to 1 January 2019, have been treated as an operating lease).

"**Financial Indebtedness**" means

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) obligations evidenced by notes, bonds, debentures or similar instruments;

(c) the amount of any liability in respect of Finance Leases; and

(d) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing.

"**Financial Quarter**" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"**Financial Year**" means the annual accounting period of the Borrower ending on or about 31 December in each year.

"**IFRS**" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under any relevant prescription law, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and remedies under the laws of any relevant jurisdiction; and

(d) any other matters which are set out as qualifications, or reservations as to matters of law of general application in any legal opinions supplied to the Lender as a condition precedent under this Agreement on or before the date of this Agreement.

"**Loan**" means the Tranche A Loan, the Tranche B Loan, the Tranche C Loan, the Tranche D Loan, the Tranche E Loan and the Tranche F Loan in aggregate.

"**Listing**" means the date of the grant of permission to deal in any part of the issued share capital of the Borrower on the Nasdaq Stock Market or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property, condition or prospects of the Borrower taken as a whole;

(b) the ability of the Borrower to perform its payment or other material obligations under the Finance Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of the Lender under any Finance Document.

"**MSDLA**" means the master software development and licence agreement to be entered into between the NeoGames US, LLP and William Hill U.S. Holdco, Inc. on or around the date of this Agreement.

"**Party**" means a party to this Agreement.

"**Permitted Financial Indebtedness**" means Financial Indebtedness:

(a) arising in respect of credit card, BACS, payment processing or other daylight facilities incurred in the ordinary course of the Borrower's day-to-day banking business;

(b) under Finance Leases entered into by the Lender *provided that* the aggregate annual capital value of all such leased items does not exceed the aggregate annual capital value of the Borrower's existing Finance Leases as at the date of this agreement (being approximately $5,000,000) by more than ten per cent.;

(c) arising in connection with the promissory notes issued in favour of Aspire Global plc prior to the date of this Agreement;

(d) arising under a line of credit or a letter of credit to be made available to or issued in favour of the Borrower *provided that* the aggregate value of such line of credit or letter of credit does not exceed $25,000,000 or such other amount as agreed with the consent of the Lender, such consent not to be unreasonably withheld; or

(e) not permitted by the preceding paragraphs but which the Lender has consented to.

"**Permitted Security**" means any Security arising as a consequence of any "Permitted Financial Indebtedness".

"**Permitted Transaction**" means:

(a) a transaction where the aggregate value of such transaction does not exceed 25 per cent. of the aggregate market value of all of the ordinary shares issued by the Borrower as at the date of such transaction; or

(b) any other transaction for which the Lender has provided its consent, such consent not to be unreasonably withheld or delayed.

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

"**Restricted Party**" means a person that is:

(a) listed on, or owned or controlled (directly or indirectly) by a person listed on, a Sanctions List;

(b) located or resident in, or organised under the laws of a country or territory that is the target of comprehensive country or territory-wide Sanctions, or whose government is the target of comprehensive country or territory-wide Sanctions or a person who is owned or controlled (directly or indirectly) by such a person;

(c) acting at the direction, on behalf of, or for the benefit of a person referred to in paragraph (a) or (b) above; or

(d) otherwise the target of Sanctions.

"**Sanctions**" means any trade, economic or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

"**Sanctions Authority**" means:

(a) the Security Council of the United Nations;

(b) the United States of America;

(c) the European Union;

(d) the UK; and

(e) the governments and institutions or agencies of any of paragraphs (b) to (d) above, including OFAC, the US Department of State, the Council of the European Union and Her Majesty's Treasury through OFSI.

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons Sectoral Sanctions Identifications and Foreign Sanctions Evaders lists maintained by OFAC, the Consolidated List of Persons and Entities subject to Financial Sanctions maintained by the European Commission, the Consolidated List of Financial Sanctions Targets (Asset Freeze Targets and the Investments Ban Lists) maintained by Her Majesty's Treasury, or any similar list maintained by, or public announcement of a Sanctions designation made by, a Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means

(a) the Israeli law governed share pledge over the shares held by the Borrower in NG Systems; and

(b) the Delaware law governed share pledge over the shares held by the Borrower in NeoGames US, LLP.

"**Tranche A**" means the term loan facility made available to the Borrower as described in paragraph (b) of Clause 2.1.

"**Tranche A Commitments**" means $4,000,000.

"**Tranche A Loan**" means the loan made to the Borrower under Tranche A and the principal amount outstanding for the time being of that loan.

"**Tranche B**" means the term loan facility made available to the Borrower as described in paragraph (b) of Clause 2.1.

"**Tranche B Commitments**" means $2,000,000.

"**Tranche B Loan**" means the loan made to the Borrower under Tranche B and the principal amount outstanding for the time being of that loan.

"**Tranche C**" means the term loan facility made available to the Borrower as described in paragraph (c) of Clause 2.1.

"**Tranche C Commitments**" means $3,000,000.

"**Tranche C Loan**" means the loan made to the Borrower under Tranche C and the principal amount outstanding for the time being of that loan.

"**Tranche D**" means the term loan facility made available to the Borrower as described in paragraph (d) of Clause 2.1.

"**Tranche D Commitments**" means $3,500,000.

"**Tranche D Loan**" means the loan made to the Borrower under Tranche D and the principal amount outstanding for the time being of that loan.

"**Tranche E**" means the term loan facility made available to the Borrower as described in paragraph (e) of Clause 2.1.

"**Tranche E Commitments**" means $2,500,000.

"**Tranche E Loan**" means the loan made to the Borrower under Tranche E and the principal amount outstanding for the time being of that loan.

"**Tranche F**" means the term loan facility made available to the Borrower as described in paragraph (f) of Clause 2.1.

"**Tranche F Commitments**" means $2,032,349.98.

"**Tranche F Loan**" means the loan made to the Borrower under Tranche F and the principal amount outstanding for the time being of that loan.

1.2 Construction

(a) Clause and Schedule headings do not affect the interpretation of this Agreement.

(b) A reference to this Agreement (or any provision of it) or any other document shall be construed as a reference to this Agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties.

(c) Unless the context otherwise requires, a reference to a Clause or Schedule shall be construed as a reference to a clause of, or schedule to, this Agreement.

(d) A reference to a person shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of that person.

(e) A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment.

(f) A reference to writing or written includes faxes and e-mail.

(g) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

(h) Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular.

(i) An Event of Default is "continuing" if it has not been remedied, waived or otherwise ceased.

(j) "USD" and "$" denotes the lawful currency of the United States of America.

2. THE LOANS AND PURPOSE

2.1 The Lender and/or its' Affiliates have made the following Loans available to the Borrower:

(a) a term loan facility in an aggregate amount equal to the Tranche A Commitments on 13 March 2018;

(b) a term loan facility in an aggregate amount equal to the Tranche B Commitments on 11 October 2018;

(c) a term loan facility in an aggregate amount equal to the Tranche C Commitments on 29 January 2019;

(d) a term loan facility in an aggregate amount equal to the Tranche D Commitments on 27 September 2019;

(e) a term loan facility in an aggregate amount equal to the Tranche E Commitments on 18 September 2020; and

(f) a term loan facility in an aggregate amount equal to the Tranche F Commitments on 18 September 2020.

2.2 The Borrower shall apply all amounts borrowed by it under the Facilities to fund the general corporate and working capital purposes of the Borrower or its Affiliates *provided that* the Borrower may also apply all amounts borrowed by it under Tranche E for the purposes of refinancing amounts outstanding under Tranche A.

2.3 All present and future amounts owing under the Finance Documents are intended to be secured by the Security Documents.

3. CONDITIONS PRECEDENT

The Borrower undertakes to provide all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in form and substance satisfactory to the Lender within 30 days of the date of this Agreement.

4. VOLUNTARY PREPAYMENTS AND REPAYMENT

4.1 Prepayment and Repayment

(a) The Borrower may, on five Business Days' prior written notice to the Lender, prepay all or any part of the Loan without penalty or charge.

(b) The Borrower shall repay all amounts outstanding under the Tranche A Loan on the Final Maturity Date applicable to Tranche A together with all unpaid interest, fees, costs and expenses arising in respect of such Tranche A Loan.

(c) The Borrower shall repay all amounts outstanding under each Tranche B Loan, Tranche C Loan, Tranche D Loan and Tranche E Loan in full on the Final Maturity Date together will all unpaid interest, fees, costs and expenses arising in respect of such Tranche B Loan, Tranche C Loan, Tranche D Loan and Tranche E Loan.

(d) The Borrower shall repay all amounts outstanding under the Tranche F Loan on the Final Maturity Date applicable to Tranche F together with all unpaid interest, fees, costs and expenses arising in respect of such Tranche F Loan.

4.2 Term

This Agreement is effective upon the execution of it by the Lender and the Borrower and shall continue in full force and effect until the full repayment of the Loans and all other amounts outstanding under this Agreement in accordance with Clause 4.1 (*Prepayment and Repayment*) above or Clause 5 (*Mandatory prepayment*) below on or prior to the Final Maturity Date, except for those provisions which shall survive the termination of this Agreement, being Clauses 17 (*Governing law and enforcement*), 18 (*Notices*) and 20 (*Confidential information*).

5. MANDATORY PREPAYMENT

5.1 Illegality

If it becomes unlawful in any relevant jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in the Loan:

(a) the Lender shall notify the Borrower promptly upon becoming aware of the same; and

(b) the Borrower shall repay the Loan, together with all other amounts accrued or outstanding under this Agreement on the earlier of (i) 30 days after the date on which the Lender has notified the Borrower and (ii) the latest date permitted by the relevant law for repayment.

5.2 Change of Control

(a) Upon the occurrence of:

(i) a Change of Control; and/or

(ii) a MSDLA Termination Event, the Lender shall be entitled to, upon providing not less than five Business Days' notice to the Borrower, cancel the Facilities and declare all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents, immediately due and payable.

(b) For the purposes of this Clause 5.2 (*Change of Control*):

"**Change of Control**" means, in respect of any person, any of the following events

(i) the disposal of all or substantially all of the assets of a person;

(ii) a third party acquisition or other disposition of the majority of the equity interests of a person, whether directly or indirectly; or

(iii) an acquisition by a third party of Control over a person by means of any kind of transaction, it being acknowledged and agreed with regard to the Borrower that a sale of the shares of the Borrower, directly or indirectly, following which the Individual Shareholders (as defined in the MSDLA), as a group, remain:

(A) the holders of 40% or more of the shares of the Borrower; or

(B) the holders of less than 40% of the shares of the Borrower while maintaining the right to appoint the majority of the directors of the Borrower, does not constitute Change of Control.

"**MSDLA Termination Event**" means the termination of the MSDLA due to a breach by the Borrower, after the Borrower was provided with sufficient time to remedy such breach and it remained unremedied, unless such termination is made:

(i) with the prior written consent of the Lender; or

(ii) in a way which would not be reasonably expected to materially and adversely affect the interests of the Lender.

6. RESTRICTIONS

6.1 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any break costs, without premium or penalty.

6.2 No reborrowing of Facilities

The Borrower may not reborrow any part of a Facility which is repaid or prepaid.

6.3 Ranking and subordination

The Lender acknowledges that after the date of this Agreement, the Borrower may incur Permitted Financial Indebtedness under limb (d) of such definition and such Permitted Financial Indebtedness may be secured by Permitted Security. The Lender acknowledges and agrees that upon the incurrence of such Permitted Financial Indebtedness and upon request from the Borrower at the request of the creditor under such Permitted Financial Indebtedness, the Lender will be requested to enter into a subordination agreement pursuant to which (a) the Loans under this Agreement will be subordinated to the amounts owing under such Permitted Financial Indebtedness and (b) the Security created pursuant to the Security Documents will rank second in priority to any Permitted Security arising in connection with such Permitted Financial Indebtedness. The Lender agrees, upon the request of the Borrower, to negotiate in good faith and enter into a form of subordination agreement with the Borrower and creditor of such Permitted Financial Indebtedness in form and substance reflecting customary terms to document the subordination contemplated by this paragraph.

7. INTEREST

7.1 The rate of interest on each Loan shall be as follows:

(a) in relation to the Tranche A Loan and the Tranche F Loan, 5.00 per cent. per annum;

(b) in relation to each Tranche B Loan, Tranche C Loan, Tranche D Loan and Tranche E Loan, 1.00 per cent. per annum.

7.2 Interest shall accrue on a 12 month basis and shall be added to each Loan and shall thereafter be deemed to be part of the Loan and accrue interest thereon. Interest shall accrue from day to day on the total amount of the Loan and shall be calculated on the basis of a year of 360 days and in each case shall be calculated on the basis of the actual number of days elapsed.

8. PAYMENTS

8.1 If any payment under this Agreement falls due on a day which is not a Business Day, it shall be paid on the next following Business Day in the same month (if there is one) or the preceding Business Day (if there is not).

8.2 Subject to Clause 8.3 below, all payments made by the Borrower to the Lender under this Agreement shall be made without set-off or counterclaim and without any deduction to such bank account as the Lender may from time to time notify in writing to the Borrower.

8.3 If the Borrower makes any payment hereunder in respect of which it is required by law to make any deduction or withholding, it shall pay such additional amounts to ensure receipt by the Lender of the full amount that the Lender would have received but for such deduction or withholding.

9. INDEMNITY

The Borrower shall, within five Business Days of written demand, indemnify the Lender against all direct losses incurred by the Lender arising from the Borrower paying any principal amount to the Lender otherwise than on the due date.

10. REPRESENTATIONS AND WARRANTIES

10.1 The Borrower represents and warrants that:

(a) it is a limited liability company validly created and existing under the laws of its jurisdiction, with power to enter into the Finance Documents and to exercise its rights and perform its obligations hereunder and has taken all corporate or other action required to authorise the execution by it of the Finance Documents and the performance by it of its obligations hereunder;

(b) no corporate action, legal proceeding or other procedure or step or creditors' process described in Clause 13.9 (*Creditors' process*) has been taken or, to its knowledge, threatened; and none of the circumstances described in Clause 13.4 (*Insolvency*) applies to it;

(c) the execution, delivery and performance by it of the Finance Documents do not contravene (i) its constitutional documents or (ii) any law or contractual restriction binding on it, the breach of which would reasonably be expected to have a Material Adverse Effect;

(d) it has complied with all provisions of the Finance Documents and any representation, warranty or statement made, repeated or deemed made by it in or pursuant to any Finance Document is true and correct in all material respects when made, repeated or deemed made;

(e) it is not, nor, to the best of its knowledge, any of its directors, officers or employees are a Restricted Party or is engaging in or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(f) save for the Existing Litigation, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or, to the best of its knowledge, threatened; and

(g) no action, proceedings, step or procedure has been taken by any person in relation to a suspension of its payments, moratorium of its indebtedness, winding-up, dissolution, administration or reorganisation of it and no liquidator, receiver, administrative receiver, receiver, compulsory manager or other similar officer has been appointed in respect of it or any of its assets.

10.2 Each of the representations in this Clause 10 (*Representations and Warranties*) are deemed to be repeated by the Borrower on the date of this Agreement and the Drawdown Date.

11. INFORMATION UNDERTAKINGS

11.1 Financial Statements

At any time after the Lender ceases to hold beneficially more than 10 per cent. of the issued share capital of the Borrower and until the full repayment of the Loans and all other amounts outstanding under this Agreement in accordance with Clause 4.1 (*Prepayment and Repayment*) above or Clause 5 (*Mandatory prepayment*), and provided that, following the Listing, the Borrower is not precluded from doing so by virtue of the rules of any stock exchange, the Borrower shall supply to the Lender:

(a) as soon as they are available, but in any event within 150 days after the end of each of its Financial Years, its audited financial statements for the Financial Year ("**Audited Financial Statements**");

(b) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each of its Financial Years its financial statements for that Financial Quarter ("**Quarterly Financial Statements**"); and

(c) as soon as they are available, but in any event within 30 days after the end of each month its financial statements for that month (to include cumulative management accounts for the Financial Year to date) ("**Monthly Financial Statements**").

11.2 Requirements as to financial statements

(a) The Borrower shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Borrower shall procure that:

(i) each set of Quarterly Financial Statements includes a cashflow forecast in respect of the Borrower relating to the 12 month period commencing at the end of the relevant Financial Quarter;

(ii) each set of Monthly Financial Statements is accompanied by a statement by the directors of the Borrower commenting on the performance of the Borrower for the month to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Borrower or its business.

(b) Each set of financial statements delivered pursuant to Clause 11.1 (*Financial Statements*):

(i) shall be certified by a director of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up;

(ii) shall be prepared in accordance with the Accounting Principles.

11.3 Budget

(a) The Borrower shall supply to the Lender as soon as the same become available but in any event within 30 days before the start of each of its Financial Years, an annual budget for that financial year.

(b) The Borrower shall ensure that each budget for a financial year:

(i) is in a form reasonably acceptable to the Lender and includes:

(A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Borrower; and

(B) projected calculations as to the Borrower's debt to EBITDA ratio,

for that financial year and for each Financial Quarter of that financial year;

(ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 11.1 (*Financial Statements*); and

(iii) has been approved by the board of directors of the Borrower.

(c) If the Borrower updates or changes the budget, it shall promptly deliver to the Lender, such updated or changed budget together with a written explanation of the main changes in that budget.

11.4 Board Observer Rights

(a) Until the full repayment of the Loans and all other amounts outstanding under this Agreement in accordance with Clause 4.1 (*Prepayment and Repayment*) above or Clause 5 (*Mandatory prepayment*), a representative (or representatives) of the Lender may attend each board meeting of the Borrower in person, as a non-voting observer. A representative (or representatives) of the Lender may also attend such board meeting of the Borrower by way of telephone or video conference.

(b) The Borrower shall give the Lender notice of each board meeting of the Borrower (at the same time that the directors of the Borrower are given notice).

(c) The Borrower shall provide to the Lender all board papers, any monthly board pack and any board minutes for each board meeting of the Borrower (at or about the same time as the directors of the Borrower and in the same form that the directors of the Borrower receive).

(d) In no event shall any observer have any fiduciary duties, be considered or deemed to be a director of the Borrower, or be required to be present at any meeting of the board of directors of the Borrower for the purposes of a quorum. No observer shall be entitled to vote on, consent to or otherwise approve any activity or policy taken or adopted by the board of directors of the Borrower.

11.5 Miscellaneous

The Borrower shall notify the Lender:

(a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened (to the knowledge of the Borrower) or pending against the Borrower and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

(b) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against the Borrower and which is reasonably likely to have a Material Adverse Effect;

(c) promptly, such information as the Lender may reasonably require about the Charged Property and compliance of the Borrower with the terms of any Security Documents; and

(d) promptly on request, such further information regarding the financial condition, assets and operations of the Borrower (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by the Borrower under this Agreement management of the Borrower and an up to date copy of its shareholders' register (or equivalent in its original jurisdiction)) as the Lender may reasonably request.

12. COVENANTS

The undertakings in this Clause 12 remain in force from the date of this Agreement for so long as any amount is outstanding under this Agreement.

12.1 Authorisations

The Borrower shall promptly:

(a) obtain, comply with and do all that is necessary to maintain in full force and effect; and

(b) supply certified copies to the Lender of:

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

(i) enable it to perform its obligations under the Finance Documents;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

12.2 Compliance with laws

The Borrower shall comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

12.3 Anti-corruption law

(a) The Borrower shall not directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.

(b) The Borrower shall:

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

12.4 Merger

Other than a Permitted Transaction, the Borrower shall not enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction to the extent such transaction is funded in whole or in part using the proceeds of any Financial Indebtedness.

12.5 Change of business

The Borrower shall procure that no substantial change is made to the general nature of its business from that carried on by it at the date of this Agreement.

12.6 Acquisitions

Other than a Permitted Transaction, the Borrower shall not:

(a) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or

(b) incorporate a company,

in each case, where such acquisition or incorporation is funded in whole or in part using the proceeds of any Financial Indebtedness.

12.7 Joint ventures

Other than a Permitted Transaction, the Borrower shall not:

(a) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any joint venture; or

(b) transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture (or agree to do any of the foregoing),

in each case, where such investments, acquisition or transfer is funded in whole or in part using the proceeds of any Financial Indebtedness.

12.8 Preservation of assets

The Borrower shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business as at the date of this Agreement.

12.9 *Pari passu* ranking

The Borrower shall ensure that at all times any unsecured and unsubordinated claims of the Lender against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

12.10 Notifications

The Borrower will promptly upon becoming aware of any Event of Default or the occurrence of any event which results or may be reasonably likely to result in any of the representations and warranties contained in Clause 10 (*Representations and Warranties*) being incorrect or untrue, notify the Lender in writing.

12.11 Performance of obligations

The Borrower will in connection with any Finance Document comply with all requirements of relevant laws or regulations and all relevant consents and obtain and promptly renew any such authorisations, approvals, consents, licences and other requirements (if any) as may be required by, any governmental authority or agency in the United Kingdom or Luxembourg or any other relevant jurisdiction which are necessary to enable the Borrower to perform its obligations under any Finance Document or to ensure the legality, validity, binding effect, enforceability or admissibility in evidence of any Finance Document where failure so to comply has or is reasonably likely to have a Material Adverse Effect.

12.12 Negative pledge

Save for any lien arising by operation of law, the Borrower shall not create or permit to subsist any security over its assets other than:

(a) pursuant to the terms of the Security Documents;

(b) any Permitted Security; or

(c) otherwise with the prior written consent of the Lender.

12.13 Disposals

(a) Except as permitted under paragraph (b) below, the Borrower shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

(b) Paragraph (a) above does not apply to Permitted Security and any sale, lease, transfer or other disposal to which is done in the ordinary course of business which the Lender has given its prior written consent.

12.14 Arm's length basis

The Borrower shall not enter into any transaction with any person except on arm's length terms and for full market value.

12.15 Loans or credit

The Borrower shall not be a creditor in respect of any Financial Indebtedness, except in respect of any loan made by the Borrower to an Affiliate.

12.16 No guarantees or indemnities

Other than a Permitted Transaction or in respect of any Permitted Financial Indebtedness, the Borrower shall not incur or allow to remain outstanding any guarantee in respect of any obligation of any person.

12.17 Financial Indebtedness

(a) Except as permitted under paragraph (b) below, the Borrower shall not incur or allow to remain outstanding any Financial Indebtedness.

(b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness.

12.18 Insurance

(a) The Borrower shall maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

(b) All insurances must be with reputable independent insurance companies or underwriters.

12.19 Intellectual property

(a) The Borrower shall:

(i) preserve and maintain the subsistence and validity of the intellectual property necessary for its business;

(ii) use reasonable endeavours to prevent any infringement in any material respect of the intellectual property;

(iii) make registrations (to the extent necessary in the Borrower's discretion for its business as currently conducted) and pay all registration fees and taxes necessary to maintain the registered intellectual property in full force and effect and record its interest in that intellectual property;

(iv) not use or permit the intellectual property to be used in a way or take any step or omit to take any step in respect of that intellectual property which may materially and adversely affect the existence or value of the intellectual property; and

(v) not discontinue the use of the intellectual property other than in the ordinary course of its business,

where failure to do so is reasonably likely to have a Material Adverse Effect.

12.20 Sanctions

The Borrower shall not:

(a) request any Loan, nor use, lend, contribute or otherwise make available any part of the proceeds of any Loan or other transaction contemplated by this Agreement, directly or indirectly;

(i) for the purpose of financing any trade, business or other activities involving, or for the benefit of, any Restricted Party; or

(ii) in any other manner that would reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party;

(b) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Restricted Party, or from any action which is in breach of any Sanctions; or

(c) engage in any other activity, transaction or conduct that could reasonably be expected to result in any person being in breach of any Sanctions or becoming a Restricted Party.

13. EVENTS OF DEFAULT

Each of the events or circumstances set out below is an Event of Default.

13.1 Non-payment

The Borrower does not pay on the due date any amount payable pursuant to this Agreement and/or any other Finance Document at the place and in the currency in which it is expressed to be payable unless:

(a) its failure to pay is caused by an administrative or technical error; and

(b) payment is made within three Business Days of its due date.

13.2 Breach of this Agreement

The Borrower does not comply with any provision of the Finance Documents and such failure to comply shall remain unremedied for 15 Business Days after the earlier of the Borrower becoming aware of the failure to comply and the Lender giving notice to the Borrower.

13.3 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower in the Finance Documents or any other document delivered by or on behalf of the Borrower under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made and such failure to comply shall remain unremedied for 15 Business Days after the earlier of the Borrower becoming aware of the failure to comply and the Lender giving notice to the Borrower.

13.4 Insolvency

(a) The Borrower stops or suspends, or threatens to stop or suspend, payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.

(b) The Borrower commences negotiations, or enters into any composition or arrangement, with one or more of its creditors (excluding the Lender) with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).

(c) The value of the assets of the Borrower is less than its liabilities (taking into account its contingent and prospective liabilities).

13.5 Insolvency proceedings

(a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;

(ii) a composition, compromise, assignment or arrangement with any creditor of the Borrower;

(iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Borrower or any of its assets; or

(iv) enforcement of any security over any assets of the Borrower,

or any analogous procedure or step is taken in any jurisdiction.

(b) Paragraph (a) above shall not apply to any actions, proceedings, procedure or step which is discharged, stayed or dismissed within 21 days of commencement

13.6 Cross default

(a) Any Financial Indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

(c) Any commitment for any Financial Indebtedness of the Borrower is cancelled or suspended by a creditor of the Borrower as a result of an event of default (however described).

(d) Any creditor of the Borrower becomes entitled to declare any Financial Indebtedness of the Borrower due and payable prior to its specified maturity as a result of an event of default (however described).

(e) No Event of Default will occur under this Clause 13.6 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than US$ 250,000 (or its equivalent in other currencies).

13.7 Illegality

All or any part of any Finance Document becomes invalid, unlawful, unenforceable or ceases to have full force and effect and such event materially and adversely affects the interests of the Lender under the Finance Documents.

13.8 Repudiation

The Borrower repudiates or purports to rescind or repudiate (or shows an intention to repudiate) any Finance Document.

13.9 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Borrower having a value of at least US$300,000 and is not discharged within 21 days.

13.10 Unlawfulness and invalidity

(a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents or any Security created or expressed to be created or evidenced by the Security Documents ceases to be effective.

(b) Any obligation or obligations of the Borrower under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.

(c) Any Finance Document ceases to be in full force and effect or any Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than the Lender) to be ineffective.

13.11 Cessation of business

The Borrower suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business and such event is not remedied within 10 Business Days.

13.12 Expropriation

The authority or ability of the Borrower to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to the Borrower or any of its assets, which has or is reasonably likely to have a Material Adverse Effect.

13.13 Litigation

(a) Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened (which might reasonably be expected to be adversely determined and, if adversely determined), or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against the Borrower or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

(b) No Event of Default will occur under this Clause 13.13 in respect of the Existing Litigation.

13.14 Material adverse change

Where any event occurs (or circumstances exist) which the Lender reasonably believes has or is reasonably likely to have a Material Adverse Effect.

13.15 Acceleration

On and at any time after the occurrence of an Event of Default which is continuing, the Lender may, by notice to the Borrower:

(a) cancel the Loan whereupon it shall immediately be cancelled;

(b) declare that all or part of the Loan, together with accrued interest, and all other amounts accrued or outstanding under this Agreement and/or any Security Documents be immediately due and payable, whereupon they shall become immediately due and payable by the Borrower;

(c) declare that all or part of the Loan be payable on demand, whereupon they shall immediately become payable on demand by the Lender; and/or

(d) exercise any or all of its rights, remedies, powers or discretions (including, without limitation, enforcement of security) under this Agreement and/or any Security Documents.

14. FEES COSTS AND EXPENSES

The Borrower shall, promptly on demand, pay the Lender the amount of all costs and expenses (including legal and notarial fees, stamp, registration and other taxes due) reasonably incurred by any of them in connection with the enforcement of:

(a) this Agreement and any other documents referred to in this Agreement (including, without limitation, the Security Documents); and

(b) any other Finance Documents executed after the date of this Agreement.

15. ASSIGNMENT

The Lender may assign all or any of its rights under this Agreement to any of its Affiliates. The Borrower may not assign its rights and/or novate its obligations under this Agreement, other than with the prior written consent of the Lender.

16. WAIVERS AND AMENDMENTS

16.1 No failure or delay by the Lender in exercising any right, power or privilege under this Agreement shall operate as a waiver thereof or prejudice any other or further exercise by the Lender of any of its rights or remedies under this Agreement. The rights and remedies in this Agreement are (unless otherwise expressly provided in this Agreement) cumulative and not exclusive of any rights or remedies provided by law.

16.2 Any term of the Finance Documents may be amended or waived only with the consent of the Lender and the Borrower.

17. GOVERNING LAW AND ENFORCEMENT

17.1 This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

17.2 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

17.3 The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

18. NOTICES

18.1 All notices and other communications hereunder shall be in writing and shall be deemed duly given:

(a) on the date of delivery if delivered personally, or if by e-mail, upon written confirmation of receipt by e-mail or otherwise (provided that an automated "out of office" or similar email reply shall not constitute confirmation);

(b) on the first (1st) Business Day following the date of dispatch if delivered utilizing a next-day service by a recognized next-day courier service;

(c) on the earlier of confirmed receipt or the fifth (5th) Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid.

18.2 All notices hereunder shall be delivered to the addresses set out with each Party's name in the signature pages below, or pursuant to such other instructions as may be designated in writing by the Party to receive such notice.

19. THIRD PARTY RIGHTS

19.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement.

19.2 Notwithstanding Clause 19.1 above or any other term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

20. CONFIDENTIAL INFORMATION

20.1 The confidentiality obligations and provisions set out in the MSDLA in connection with the MSDLA shall apply *mutatis mutandis* to Confidential Information furnished by a Party to this Agreement or its representatives to another, including the terms and conditions of this Agreement.

20.2 For the purpose of this Agreement, the term "**Confidential Information**" shall include all information relating to the Borrower and its Affiliates, the Finance Documents or any Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or a Facility from the Borrower or any of its Affiliates or any of its advisers in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information.

21. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

22. SERVICE OF PROCESS

Without prejudice to any other mode of service allowed under any relevant law, the Borrower:

(a) irrevocably appoints K&L Gates LLP as its agent for service of process in relation to any proceedings before the English courts in connection with this Agreement; and

(b) agrees that failure by an agent for service of process to notify the Borrower of the process will not invalidate the proceedings concerned.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
CONDITIONS PRECEDENT

1. A copy of the constitutional documents of the Borrower.

2. A copy of a resolution of the board of directors of the Borrower:

   (a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

   (b) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, the Drawdown Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

3. A specimen of the signature of each person authorised by the resolution referred to in paragraph 2 above.

4. A copy of a resolution signed by all the holders of the issued shares in of the Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Borrower is a party *provided that* if, following the Listing, any approval of the Finance Documents, including the terms and transactions contemplated thereby, will be required, then the Borrower shall be required to provide a copy of a resolution signed by the majority of the holders of the issued shares in of the Borrower, approving such terms or transactions.

5. A certificate of the Borrower (signed by a director) confirming that borrowing, securing or guaranteeing, as appropriate, the Loan Amount would not cause any borrowing, securing or guaranteeing or similar limit binding on it to be exceeded.

6. A certificate of an authorised signatory of the Borrower certifying that each copy document relating to it specified in this Schedule 1 (*Conditions Precedent*) is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

7. Evidence that any process agent referred to in Clause 22 (*Service of process*) has accepted its appointment.

8. A copy of any other authorisation or other document, opinion or assurance which the Lender considers to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document *provided always that*, following the Listing, the Borrower is not precluded from providing such authorization or document by virtue of the rules of any stock exchange.

9. At least two originals of the Security Documents executed by the Borrower and the Lender.

10. All share certificates, transfers and stock transfer forms or equivalent duly executed by the Borrower in blank in relation to the assets subject to or expressed to be subject to security and other documents of title to be provided under the Security Documents.

SIGNATURES

The Lender

WILLIAM HILL FINANCE LIMITED

By: _____

Authorised signatory

Name:

Title:

Notice Details

Address: Greenside House, 50 Station Road, Wood Green, London, N22 7TP

Email: cnieboer@williamhill.co.uk / rwootton@williamhill.co.uk

Attention: Crispin Nieboer / Ralph Wootton

The Borrower

NEOGAMES S.À R.L.

By: _____

Authorised signatory:

Name:

Title:

Notice Details

Address: 5, rue de Bonnevoie, 1260, Luxembourg

Email:

Attention:

Private and Confidential

WHG (International) Ltd
6/1 Waterport Place
Gibraltar
GX11 1AA

The purpose of this letter ("**Letter**") is to outline the principal terms pursuant to which:

· NeoGames SARL ("**NeoGames**" of **"NG")** shall grant to WHG (International) Ltd ("**William Hill**" or **"WH")** a non-exclusive, assignable, sub-licensable, perpetual, worldwide and irrevocable license to use and otherwise exploit the NeoSphere Platform (as defined below) on the terms and conditions set out in this Letter (the "**License Agreement**");

· William Hill shall loan an amount of USD $10 million to NeoGames pursuant to the terms and conditions set out in this Letter (the "**Loan Agreement**"); and

· NeoGames and William Hill shall enter into a Master Software Development and License Agreement on the terms and conditions set out in this Letter (the "**MSDA**").

This Letter is intended to be legally binding, and shall create legally binding obligations as between William Hill and NeoGames, with respect to the terms of the Licence Agreement, the Loan Agreement and the MSDA as set out herein. The parties will negotiate in good faith to seek to agree definitive documentation in relation to (a) the MSDA; (b) the License Agreement; and (c) the Loan Agreement, in each case consistent with the terms set forth in this Letter (the "**Definitive Agreements**"), within four (4) weeks of the date of this Letter. If the parties execute the Definitive Agreements, such Definitive Agreements shall replace the terms of this Letter. If the Definitive Agreements are not agreed within the above period, then this Letter shall remain in force in accordance with its terms until such time as the Definitive Agreements are executed. The parties acknowledge and agree that the principal terms set out in this Letter are sufficiently certain and definitive to create a legally-binding contract as between the parties, without the need for further terms to be agreed in the Definitive Agreements.

For the purpose of this Letter, the "**NeoSphere Platform**" shall comprise any and all know-how, intellectual property rights, components, source code, object code, software, APIs, algorithms, data, databases, machine learning outcomes or other intangible assets or technology owned, held, controlled or enjoyed by NeoGames which is incorporated within, relates to, or is necessary to operate the proprietary player account management software solution controlled by NeoGames and known as at the date of this Letter as the "NeoSphere Platform", but excluding for these purposes the proprietary games and content owned and controlled by NeoGames and the central draw based game systems (DBG).

License Agreement & Loan Agreement

In consideration of William Hill:

a. Providing NeoGames with a loan facility of US$10 million, which may be called by NeoGames at any time on or after execution of the Loan Agreement, such loan to be secured by a fixed and floating charge over NeoGames, with 1% annual interest to be rolled up and due along with repayment of the principal amount at the earlier of termination of the MSDA, change of control of NeoGames, or the fifth anniversary of the loan (the "**Loan**"); and

b. entering into the MSDA,

NeoGames will grant to William Hill a non-exclusive, assignable (within WH Group or to an entity in which, WH has taken an equity stake in a business, or formed a joint venture, to operate in the B2C Scenario (as defined below)), sub-licensable, for the duration of the MSDA irrevocable license (the **"License")** to use and otherwise exploit the NeoSphere Platform in connection with any and all businesses and operations of William Hill as may be conducted by William Hill from time to time in its sole discretion under any B2C Scenario (as defined in the Amended and Restated License Agreement (as defined below)), via any channel and for use in any product vertical. Upon the payment by William Hill to NeoGames of a one-time, lump-sum payment of £15 million, at the earlier of termination of the MSDA or change of control of NeoGames (the "Software License Fee"), then the License shall become perpetual (the "**Perpetual License**").

The Perpetual License shall be exercisable by William Hill immediately on and from the earlier of: (x) termination of the MSDA; and (y) a change of control of NeoGames. In order to facilitate the prompt exercise by William Hill of its rights under the License following the occurrence of any such event, NeoGames agrees and undertakes to William Hill to comply with the terms of Schedule 1 set out under the heading "Source Code" with respect to the escrow arrangements to be implemented for the NeoSphere Platform.

Without in any way limiting the scope of the rights and licenses granted pursuant to the License:

a. the License shall be fully paid and royalty-free, subject to the availability of the Loan and the payment of the Software License Fee;

b. the License shall include the rights to use, copy, reproduce, perform (publicly or otherwise), display (publicly or otherwise), modify, improve, correct, repair, translate, enhance, create derivative works of, distribute, import, make, have made, sell and offer to sell the right to use the NeoSphere Platform, including all such modifications, improvements and derivative works thereof, solely as part of, or as necessary to use and exploit the NeoSphere Platform in connection with, the B2C Scenario;

c. the License shall be freely sub-licenseable, in each case as may be necessary in connection with the licensing of the B2C Scenario or any portion, modification or derivative work thereof, and only to the extent necessary to allow William Hill to use and exploit its rights in the B2C Scenario.

The Loan and Software License Fee payable by William Hill shall be received by NeoGames and used by the Company to fund its ongoing operations.

NeoGames represents and warrants to William Hill that the terms of the License, Perpetual License and the License Agreement are consistent with, and do not contravene, the terms and conditions of the Amended & Restated Software License Agreement dated 6 August 2015 and entered into, inter alia, between Aspire Global Plc (formerly, Neo Point Technologies Limited), AG Software Ltd (the "Licensor"), NeoGames and William Hill Organisation Limited.

MSDA

William Hill and NeoGames will enter into the MSDA, pursuant to which William Hill will retain NeoGames for a minimum duration of 4 years (the "**Initial Term**"), with automatic extensions of 1 year each (in aggregate the "**Term**"), pursuant to the Termination and Transition provisions in Schedule 1, to provide software development and related services in accordance with statements of work ("**MSDA Rolling Plan**") to be separately executed between the Parties from time to time as set out in Schedule 1. In consideration of the software development services to be provided by NeoGames, William Hill will pay NeoGames the Consideration as set out in Schedule 1.

This Letter, together with any documents referred to herein, does not derogate from or extinguish prior undertakings or arrangements, undertaken by William Hill and any of its group companies (together **"William Hill Group")** and NeoGames pursuant to any agreement entered into by them in the past. Notwithstanding the foregoing it is agreed and understood that the maximum cumulative loan amount that William Hill Group will make available to NeoGames, under both this License Agreement, and the Investment and Framework Shareholders Agreement dated 6 Aug 2015, shall be $15m.

Miscellaneous

This Letter shall be governed by and construed in accordance with the laws of England. Each of the parties to this Letter agrees to submit to the exclusive jurisdiction of the courts of England with respect to any disputes or proceedings related to or arising out of this Letter.

This Letter may be executed in any number of counterparts, which together shall constitute one agreement. Any party may enter into this Letter by executing a counterpart and this Letter shall not take effect until it has been executed by all parties.

This Letter is entered into on a strictly confidential basis and neither party will disclose the terms of this Letter to any third party without the prior written consent of each of the other parties, provided that any party may: (i) make any public announcement required by law or any governmental or regulatory body or the rules of any stock exchange on which any party or any of its affiliates may be listed; and (ii) make any disclosure of this Letter required to enable such party to enforce its rights under this Letter.

Executed for and on behalf of WHG (International) Ltd _____

Executed for and on behalf of NeoGames SARL _____

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Schedule 1

Under the MSDA NeoGames shall provide William Hill with the following rights and services:

Source Code

- NeoGames will maintain a central code base across all NeoGames customers
- William Hill will have access to the source code ("**Source Code**") of the NeoSphere Platform via a replicated mirror repository (at least daily updates). The Source Code will be placed in Escrow with a third party escrow agent at William Hill's request, to be chosen among one of the 3 leading software escrow providers in the Territory, which will be released to William Hill subject to the payment of the Software License Fee, and used in accordance with the Perpetual License.

Dedicated Team

- NeoGames shall provide a dedicated team (the "**WH Team**") working on the William Hill projects ("**WH Features**") of the NeoSphere Platform, with named individuals, and with William Hill having rights on the removal or addition of key individuals. Individuals put forward by NeoGames for the WH Team must have the relevant skills to provide coverage across the whole of the NeoSphere Platform, *provided that*, any modification to the core technology of the NeoSphere Platform will be subject always to the mutual agreement of both Parties, save that NeoGames will not block any such modification reasonably requested by William Hill, unless it can evidence that such modification materially damages NeoGames' commercial interests
- NeoGames and William Hill will collaborate on locking-in any key individuals through incentive packages as appropriate. The WH Team will work in a dedicated space in the NeoGames offices.
- The size of the WH Team will be determined by William Hill, subject to pre-agreed parameters between the parties, quarterly in advance, based on estimated work flow and with reference to the named individuals in the WH Team. The MSDA Rolling Plan will take into account reasonable time periods required for recruitment and training where relevant. NeoGames will not sub-contract work on the William Hill account without prior permission from William Hill, except for NeoGames' outsourced development hub in the Ukraine, which is hereby approved.
- William Hill will have free and open access to communicate with the WH Team, and may visit them in the NeoGames offices at their discretion.
- William Hill will 100% control of the development roadmap of the WH Team.
- NeoGames will have product and technical representation within William Hill by way of an embedded product owner and architect in 2 key locations (e.g. Leeds and Krakow).
- William Hill and NeoGames will be able to do joint development projects, where the code is partly developed by William Hill and partly by NeoGames (the "**Joint Developments**").
- Any IP rights in and to the products developed by the WH Team, including the WH Features and the Joint Developments, shall be vested fully with NeoGames, which in turn will grant William Hill with the right to use such features and developments under the terms of the License or Perpetual License, as applicable.
- NeoGames will support William Hill in migrating off legacy platforms as applicable
- William Hill will have the right to offer direct employment under fair and reasonable terms to members of the WH Team, but only in the event of change of control in NeoGames or after providing notice of termination of the MSDA, and the start of the transition pursuant to the "Termination and Transition" provisions set out hereunder.

Exclusivity in the US

- William Hill will not use the NeoSphere Platform to compete with NeoGames in iLottery,
- NeoGames will not use the NeoSphere Platform to compete with William Hill in B2C sports betting.
- NeoGames will not be precluded from independently using the NeoSphere Platform and offering it to B2B customers

- The WH Features will be for the exclusive use of William Hill, and Neo Games shall not provide them to any other party except, after a duration of 8 months from the date upon which such feature is made available to William Hill customers on a materially bug-free basis (with any period during which any such material bugs affect the feature being added to the 8 month period),and then only

    - to NeoGames customers, or
    - Under license to Aspire Global PLC (formerly, Neo Point Technologies Limited) or its affiliate ("**Aspire**") as laid out in the Amended & Restated Software License Agreement dated 6 August 2015, between AG Software Ltd., Aspire, Neogames, and William Hill (the "**Amended and Restated License Agreement**").

  But never to the following blacklisted: Bet365, GVC Group (including Ladbrokes Coral), Stars Group (including SkyBet), Paddy Betfair, Kindred, 888, Caliente, FanDuel, DraftKings and Churchill Downs; and any entity holding 25% or more of the share capital of any of the above, or any entity, of which 25% of the share capital is held by any of the above.

Input on broader road map

- William Hill will have guaranteed input into the broader NeoSphere Platform product development roadmap (outside the WH Team), with 15% of development on the NeoSphere Platform, outside the WH Team, being on items reasonably requested by WH in advance in writing. NeoGames will not block any such development reasonably requested by William Hill, unless it can evidence that such development materially damages NeoGames' commercial interests. WH will be invited to provide its views in monthly roadmap planning sessions, across product strategy, product planning, technology governance

Costs

- All costs will be charged in accordance with the principals set forth in Schedule 2 to this letter ..All direct labour costs attributable to William Hill, incurred by NeoGames in its operation in Eastern Europe will be charged to William Hill at cost plus [REDACTED]% profit and in its operation in Western Europe, Tel Aviv and North America at cost plus [REDACTED]% profit. The initial expected rates are set out in Schedule 2.2, but subject to change as agreed between the parties. Other direct costs attributable to William Hill relating to technology infrastructure required for the stability, development efficiency, quality and scalability of the NeoSphere platform, hosting and support fees will be charged on an at cost basis. Indirect costs attributable to William Hill will be allocated by the Parties from time to time, initially in accordance with the principals set forth in Schedule 2.1 to this letter.
- The attributable cost element detailed above shall be defined herein as "NG Costs", and the profit element shall be defined as "NG Profit".
- Neo Games will demonstrate in its monthly invoicing how costs are attributable to William Hill, and provide a breakdown of its calculations. William Hill shall have the right to one independent audit per year on one month's notice, such audit costs will be covered by William Hill, except in the event that the costs charged by Neo Games are proven through the audit to be too high by at least 5%, in which case Neo Games shall cover the audit costs, and William Hill shall have the right to another audit in the same year if it wishes.

Termination and Transition

- In the event of change of control in NeoGames, or termination of the MSDA for any reason other than a breach by William Hill, NeoGames shall use all reasonable endeavours to assist William Hill in a 12 month transition phase, to minimize disruption to William Hill. This will include training up William Hill people on the NeoSphere Platform, to take over the operation of a separate instance of code, and exercise its rights under the Perpetual License subject to the payment of the Software License Fee, and shall include extended site visits by members of the WH Team to William Hill's offices.

- The MSDA shall be terminable by each of the Parties, following the elapse of the Initial Term, upon provision of a 12-month written notice of termination, such notice to expire no earlier than the end of the Initial Term, in which event NeoGames shall use all reasonable endeavours to assist William Hill in a 12 month transition phase during such notice period, to minimize disruption to William Hill. Nothwithstanding the foregoing, and without derogating from either rights available to either Party, William Hill will be eligible to terminate the MSDA from its 3rd year anniversary subject to 12-month notice and paying the Early Termination Fee. The “Early Termination Fee” shall be calculated by multiplying (a) the average monthly NG Profit paid by William Hill to Neo Games in the 3 months preceding termination, and multiplied by (b) the number of months remaining until the 4th year anniversary of the MSDA.

Remedies for Material Breach

- In the event of any Material Breach (to be defined in the MSDA) where as a direct or indirect consequence of such Material Breach William Hill is delayed for a period in excess of 60 days in development of any material WH Features, William Hill will notify NeoGames of such Material Breach and NeoGames shall have 30 days to remedy such Material Breach and put William Hill in the same position as envisaged by the MSDA Rolling Plan or as if the Material Breach had not occurred. In the event that NeoGames fails to remedy the Material Breach to the reasonable satisfaction of William Hill within the specified time period, then William Hill will, at its entire discretion, be entitled to either of the following remedies (a) liquidated damages at a daily rate to be specified the MSDA until the Material Breach is remedied to the reasonable satisfaction of William Hill, which the parties agree is a reasonable and proportionate amount necessary to protect WH’s legitimate interests in the performance of the terms of the MSDA (the "**Liquidated Damages**"); (b) WH will be entitled to assert temporary control over the business, governance and affairs of the WH Team, utilising resources, facilities and processes to be agreed in order that William Hill may direct the WH Team and, as may be reasonably required, such additional NeoGames developers as William Hill may reasonably require to remedy such Material Breach, such temporary control to endure until such Material Breach is remedied to the reasonable satisfaction of William Hill; (c) William Hill will be entitled to retain the services of third party developers, at NeoGames’ sole cost and expense, to remedy such Material Breach; or (d) William Hill will be entitled to terminate the MSDA and, subject to the payment of the Software License Fee, exercise the Licence, whereupon NeoGames shall be obliged to comply with the transitional arrangements outlined above.
- Notwithstanding the foregoing, if, as a direct result of any act or omission of failure by William Hill, to perform any of its obligations set forth in the MSDA Rolling Plan or any statement of work on a timely basis, NeoGames is unable to meet in a timely manner, all or any remaining milestones or delivery dates under such MSDA Rolling Plan or statement of work either at all or without incurring additional costs, NeoGames may extend such milestone or delivery dates for up to the length of William Hill’s delay or, at NeoGames’ option, increase the related fees solely to recover any such additional costs, and the Liquidated Damages shall not apply during such extension.
- If William Hill disputes NeoGames’ right to extend milestone or delivery dates or to increase fees, or the extent of any proposed extension or increase, William Hill will promptly notify NeoGames and the parties will negotiate in good faith to resolve the dispute.

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Schedule 2.1

Indirect costs distribution

Delivery attributable – GROUP A

Labor
- ✓ Tech team leading group
- ✓ Project management
- ✓ infrastructure teams
- ✓ Account management
- ✓ IT resources – environments maint., uploads
- ✓ WH onsite resources (Leeds & Krakow)

Rent & Utilities

Non delivery attributable – GROUP B

Machines and dedicated SW/Dev tools

Other equipment / Non opex expenses
(SQL, storage, server, environment, licenses etc.)

Overheads
- ✓ HR related
- ✓ Travel

Legal & Certification
- ✓ Pending regulatory requirements/States
- ✓ Legal fees

Billing proposal

- **For expenses covered in group Category A**

✓ Costs + mechanism as set forth in the agreement
✓ Allocation to WH project will be done on a pro rata basis as % of the version efforts allocated to WH projects at a given period

- **For expenses covered in group Category B**

✓ Costs reimbursement mechanism with no margins
✓ Calculation of costs will be done on heads count basis of total workforce, per location unless can be set otherwise (travel for example)
✓ Travel costs will be based on William Hill corporate travel policy (to be provided) – economy air travel etc.

- **Expenses covered in both categories**

✓ Any single, one off expense exceeding an amount of £10,000 will be subject to preapproval;
✓ NeoGames will discuss all software and infrastructure purchases with William Hill prior to purchase to see if a more cost effective solution is possible;
✓ All costs will be detailed and communicated to WH on a monthly/quarterly basis in a manner to be agreed by parties
✓ All costs will be accompanied by invoices/billing documentation and will be subject to Audit rights by WH at all times

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Schedule 2.2
Example of Initial Project Costing

[REDACTED]

Exhibit 10.6

EXECUTION COPY

JOINT VENTURE AGREEMENT

THIS JOINT VENTURE AGREEMENT ("**Agreement**") is made and entered into effective as of the 14th day of January, 2014 by and between **Neogames Network Limited** ("**NG**"), a corporation incorporated under the laws of Malta, with its principal offices located at 135 High Street, Sliema, SLM 1548, Malta and **Pollard Banknote Limited** ("**Pollard**"), a corporation incorporated under the laws of Canada with its registered office located at 1499 Buffalo Place, Winnipeg, MB Canada R3T 1L7, each individually sometimes referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS, Pollard and its subsidiary entities are full service lottery vendors in the business of manufacturing instant lottery tickets and providing related programming, design and marketing support to national and state lotteries in North America, Europe, Asia and Central and South America; and

WHEREAS, NG, in itself, or through its affiliated entities, is a leading global developer, provider and operator of internet lottery, scratch cards, instant win games and slots and other online gaming solutions (the "**NG Gaming Offering**"); and

WHEREAS, the State of Michigan, Bureau of State Lottery (the "**Lottery**") issued a Request for Proposals (RFP Number: MSL 12-001) dated January 8, 2013, soliciting competitive proposals from qualified vendors to provide the Lottery with the development, implementation, operational support and maintenance of an online lottery system (the "**iLottery System**") and various lottery games (the "**iLottery Games**") (the Request for Proposals and any addendum thereto are collectively referred to as the "**RFP**"); and

WHEREAS Pollard, in consultation with and reliance upon NG as its Substantial Subcontractor (as such term is defined in the RFP), submitted a proposal on March 21, 2013 (the "**Proposal**") for the development, implementation, operational support and maintenance of the iLottery System and the iLottery Games based on the NG Gaming Offering; and

WHEREAS the Lottery has selected Pollard as the "Successful Bidder" or "Contractor" (as such terms are defined in the RFP) to provide the Lottery with the iLottery System, iLottery Games and related services; and

WHEREAS Pollard and NG desire to establish a joint venture (the "**Joint Venture**") for the purpose of enabling Pollard, as prime contractor, to enter into a contract with the Lottery for the development, implementation, operational support and maintenance of the iLottery System and iLottery Games pursuant to the terms and conditions of the RFP and the Proposal and in reliance upon NG, as Pollard's Substantial Subcontractor, as the developer, provider and operator of the NG Gaming Offering (the "**Contract**"),; and

WHEREAS, it is the intention of the Parties that the benefits and obligations of the Contract be borne equally by the Parties to their mutual benefit and risk; and

WHEREAS the Parties wish to set out the basic terms and conditions pursuant to which the Joint Venture will be formed, operated and governed;

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

1. BASIC STRUCTURE

1.1. **Purpose.** The purpose of the Joint Venture is to define the terms and conditions under which NG shall be responsible for the performance of the NG Services and Pollard shall be responsible for the performance of the Pollard Services in connection with the Contract or in respect of any other existing, related or different products or business activities undertaken by the Joint Venture as may be agreed by the Parties pursuant to the terms and conditions set out below (collectively, the "**Joint Venture Activities**").

1.2. **Scope of Exploitation.** The Parties acknowledge and agree that, as between the Parties, the Joint Venture shall have the sole and exclusive right to develop, implement, support and maintain the iLottery System for and on behalf of the Lottery within the State of Michigan (the "**Territory**") during the Term (defined below). In addition, and without limiting the generality of Paragraph 2.9 below, the Parties shall consider additional sales opportunities for the NG Gaming Offering during the Term.

1.3. **Duration.** Unless otherwise extended or terminated pursuant to the terms of this Agreement, this Agreement shall come into effect as of the date of this Agreement and continue in effect until the expiration or termination of the Contract (the "**Term**").

1.4. **Exclusivity**. Subject to Paragraph 7.1, the Parties acknowledge and agree that during the Term, neither of them shall participate in the Territory in any venture or ventures which are in any way competitive with the Joint Venture. Without limiting the generality of the foregoing, it is understood that a Party will be deemed to be competitive with the Joint Venture if it is engaged in or otherwise involved in the development, implementation, operational support or maintenance of an internet gaming platform in the Territory.

1.5. **Contributions.** The Parties agree to contribute those goods, services, property and expertise (collectively, the "**Contributions**") as set out in Schedule "B" attached hereto (the "**Contributions Schedule**"), which Contributions shall be the sole contributions of any kind (whether financial or otherwise) required of either Party at the outset of the Joint Venture. Each of the Parties will be the exclusive provider of its respective Contributions to the Joint Venture, meaning that the Joint Venture will not acquire from any other third party in connection with the Contract, contributions which are similar to each Party's respective Contributions.

1.6. **Mutual Approval.** Except as expressly set out in this Agreement, and further to the Parties engaging in consultation pursuant to Paragraph 2.1 below, each Party shall have final approval over those aspects and matters of the Joint Venture wholly-relating to their respective Contributions. All other aspects of the Joint Venture, the Joint Venture Activities and the iLottery System shall be subject to mutual approval of the Parties ("**Mutual Approval**"). In particular, and without limiting the generality of the foregoing, the following matters relating to the Joint Venture shall be subject to Mutual Approval:

(i) all elements of the iLottery System (whether provided for in the Proposal or developed subsequently) including, without limitation, the design specifications and functionality thereof;

(ii) the entry by Pollard on behalf of the Joint Venture into the Contract and any Third Party Contracts (defined below);

(iii) the manner, nature and extent of additional contributions (financial or otherwise) that may be required (and from which party) to maximize Joint Venture profit and/or cashflow;

(iv) the reimbursement out of Gross Receipts of reasonable expenses incurred and evidenced in writing by either NG or Pollard on behalf of the Joint Venture other than those categories of expenses specifically listed as reimbursable expenses in Schedule "C" hereto;

(v) the pledge of any assets of either Pollard or NG on behalf of the Joint Venture to secure any obligation of the Joint Venture; and

(vi) all elements of the Marketing Plan (whether provided for in the Proposal or developed subsequently) including, without limitation, the development of retailer and affiliate programs;

(vii) the institution of any litigation, arbitration or other judicial or administrative proceedings by or on behalf of the Joint Venture.

In the event that the Parties cannot mutually agree within twenty one (21) Business Days on any aspect of the Joint Venture requiring Mutual Approval (including after engaging in consultation as per Paragraph 2.1 below), the Parties shall refer the matter to arbitration in accordance with the provisions of Paragraph 8.3(c) hereof.

2. THE PARTIES' OPERATIONAL SERVICES

2.1. **Consultation.** Forthwith upon full execution of this Agreement, the Parties agree to consult with each other on a regular basis in order to finalize, adopt and implement a detailed strategic and operational plan with respect to the specifications, functionality, pricing and other attributes of the Proposal and the iLottery System (the "**Strategic Plan**").

2.2. **Steering Committee.** The Parties agree to consult with each other regularly during the Term on the Strategic Plan and to discuss such Additional Opportunities (defined below) and/or such other matters as the needs and requirements of the Joint Venture evolve and/or change. To facilitate such consultation, and to ensure the timely implementation of the Strategic Plan, the Parties shall establish a steering committee which shall be comprised of (i) two designated representatives from Pollard (the "**Pollard Representatives**"), (ii) two designated representatives from NG (the "**NG Representatives**") and (iii) such number of other participants as the Pollard Representatives or the NG Representatives may invite from time to time (collectively, the "**Steering Committee**").

Until the launch of the iLottery System, the Steering Committee shall meet whether in person or electronically, at least once every two weeks or more frequently as the members of the Steering Committee may determine and, thereafter, at least once every month.

The Steering Committee shall have full power and responsibility to manage the implementation of the Strategic Plan. Decisions of the Steering Committee, and approval of any aspect of the Joint Venture requiring Mutual Approval pursuant to Paragraph 1.6, shall be subject to the unanimous consent of each of the Pollard Representatives and the NG Representatives.

2.3. **Discussions with Lottery.** Pollard, at all times, shall keep NG fully involved in all of its discussions and negotiations with the Lottery in connection with the Contract, and shall not agree to undertake any obligation or grant any warranty in connection with the Contract, which relates to NG Services, without keeping NG fully informed of such undertaking or warranty and obtaining NG's prior consent to it.

2.4. **Engagement with Third Party Service Providers.** The engagement by the Joint Venture of third party service providers (each, a "**Service Provider**") in any material contracts, including with respect to payment processing, player identity, geo-location and hosting services, shall be conducted solely by Pollard subject, in each instance, to the Mutual Approval of the Parties pursuant to Subsection 1.6(ii) (each, a "**Third Party Contract**").

Pollard, at all times, shall keep NG fully involved in all of its discussions and negotiations with Service Providers, and shall, as appropriate, request that the benefit of any rights, legal or equitable, conferred upon Pollard pursuant to any Third Party Contract, be extended to NG, including with respect to the indemnification of NG and the protection of NG's confidential and proprietary information and materials. In the event that any of these rights are not extended to NG, Pollard shall immediately notify NG to that effect and Pollard will facilitate the negotiations between NG and Service Provider of such legal agreements as NG may require. NG acknowledges and agrees that the conferment of third party beneficiary status pursuant to any Third Party Contract, although desirable, may not be attainable.

2.5. **NG's Services.** Pollard hereby engages NG to provide the following NG Services and NG hereby accepts such engagement and agrees to be solely responsible for, and to pay (subject to reimbursement of those categories of expenses listed in Schedule "C" hereto), any and all sums incurred relating to its services as follows (collectively, the "**NG Services**") upon and subject to the terms and conditions of this Agreement:

(i) development, integration, operational support and maintenance of the iLottery System;

(ii) development and integration of iLottery Games for and on behalf of the Lottery within the State of Michigan in order to fulfill the requirements of the Contract;

(iii) acting as a point of contact to the Service Providers under any Third Party Contracts, in connection with the technical aspects of the iLottery System and iLottery Games; and

(iv) third party integrations.

NG shall be the exclusive provider of such services to Pollard.

NG acknowledges and agrees that the quality of the technology, products and content developed by NG for use in the operation of the iLottery System shall be of the highest commercial standard consistent with industry best practices.

2.6. **Pollard Services**. NG hereby engages Pollard to provide the following Pollard Services and Pollard hereby accepts such engagement and agrees to be solely responsible for, and to pay (subject to reimbursement of those categories of expenses listed in Schedule "C" hereto), any and all sums incurred relating to its services as follows (collectively, the "**Pollard Services**") upon and subject to the terms and conditions of this Agreement:

(i) management of the relationship between the Joint Venture and the Lottery, subject to Paragraphs 2.1, 2.2 and 2.3;

(ii) contracting party to the Contract, subject to Paragraph 2.3;

(iii) contracting party to the Third Party Contracts, subject to Paragraphs 2.3 and 2.4.

(iv) advisory services, including content development, strategic planning, sales and marketing support, brand management, research and development and advice regarding integration of other Lottery products;

(v) account management services including business planning, cash flow management and forecasting, accounts receivable management (including billing, and collection) and accounting services (including accounts payable and internal financial reporting);

(vi) identification, preparation and execution of all marketing, promotional and advertising efforts in respect of the iLottery System, iLottery Games and related content (the "**Marketing Plan**") to create awareness and to promote responsible gaming;

(vii) instant ticket game expertise including access to Pollard's game design capabilities including artwork and graphic design, play style, game logic, prize structures and game programming, as appropriate;

(viii) First-level customer support services through the employment of such number of staff as may be required from time to time at Pollard's leased facilities in Michigan.

Pollard shall be the exclusive provider of such services to NG.

2.7. **Joint Services.** Any of the services and obligations to be performed pursuant to the Contract not specifically assigned to NG or Pollard pursuant to Paragraphs 2.5 or 2.6, including without limitation in connection with customer support, data centers and project staffing, shall be considered the joint responsibility of the Parties and undertaken and paid for on an equal basis by the Parties (the "**Joint Services**").

2.8. **Server.** The Parties shall be responsible mutually for the set up of the data centres, including the servers, in the Territory in accordance with the requirements of the Lottery under the Contract, including, all relevant hardware and software, while NG will be responsible for the technical aspects and Pollard for the operational aspects of the set up and operation of the servers. Pollard shall ensure that NG is provided with remote access to the servers as to allow it to install the iLottery System and iLottery Games.

2.9. **Additional Opportunities.** In addition to the obligations set forth above, the parties agree to [redacted]. NG expressly acknowledges and agrees that [redacted]. The parties further agree that [redacted].

3. JOINT VENTURE REVENUE

3.1. **Disposition of Gross Receipts.** Except as otherwise expressly agreed by the Parties in writing, gross receipts actually received and derived from the Contract ("**Gross Receipts**") shall be allocated and disposed of on a continuous rolling-basis as follows:

(i) First, to payment of all taxes, duties, and governmental tariffs, if any, (including but not limited to goods and services taxes and any applicable provincial, state or federal sales, consumption, use or excise taxes, import or export duties, stamp duties, withholding taxes or other assessments but excluding income taxes) derived from and/or imposed on the operation by the Joint Venture of the iLottery System;

(ii) Second, subject to Mutual Approval, to the reimbursement of direct and verifiable third party expenses;

(iii) Third, to the reimbursement of the pro-rata share of those categories of direct and verifiable reasonable expenses related to the Joint Services (which are not third party expenses) or the pro-rata share of those categories of direct and verifiable reasonable expenses listed in Schedule "C" actually incurred by either NG or Pollard and evidenced in writing, without mark-up, in the operation of the iLottery System or in respect of the Marketing Plan;

(iv) Fourth, balance of Gross Receipts ("**Net Receipts**") to be shared ratably between NG and Pollard on equal shares (50%-50%).

Except as otherwise expressly agreed by the Parties in writing, there shall be no deductions from or allocation of, Gross Receipts other than as set forth above in this Paragraph 3.1. To the extent that Gross Receipts are, at any time, insufficient for the purposes of reimbursing direct and verifiable third party expenses pursuant to Paragraph 3.1(ii) or direct and verifiable expenses of the Parties pursuant to Paragraph 3.1(iii), such obligations or commitments shall, in accordance with the principles outlined in Paragraph 4.2, be borne by the party incurring the obligation or commitment and reimbursed ratably (as to 50%) by the other party.

3.2. **Tax; Insurance.** Each Party shall be solely responsible for, and shall pay, any and all income taxes derived from and/or imposed on it as a consequence of its participation in the Joint Venture; Each Party shall be solely responsible for, and shall pay, all its insurance costs in connection with its participation in the Joint Venture. Pollard shall independently maintain throughout the Term, the minimum levels of insurance coverage specified in the RFP and, in the case of claims-made Commercial General Liability policies, shall secure tail coverage for at least three (3) years following the expiration or termination for any reason of this Agreement. NG shall independently maintain throughout the Term such comparable minimum levels of insurance as are appropriate in connection with its participation in the Joint Venture.

3.3. **Collection Account.** All Gross Receipts actually received shall be deposited in a collection account (the "**Collection Account**") maintained by Pollard, subject to Subparagraph 7.1(i). If either of the Parties receives any Gross Receipts (either inadvertently or not) prior to the disposition of funds set forth in Paragraph 3.1 above, it shall be deemed to hold such monies in trust for the benefit of the Joint Venture.

3.4. **Reporting/Audit Rights.** Pollard shall render to NG the accounting statements in respect of Gross Receipts and Net Receipts on a monthly basis during the Term, whether or not any Net Receipts are shown to be due to the Parties, and such statements shall be accompanied by payment of Net Receipts, if any, for that particular monthly period. Pollard agrees to keep accurate books of account and records and shall allow NG or its representatives, during the Term and for a period of twelve months thereafter, to audit said books of account and records and to make copies thereof at each Party's sole expense. If any underpayment in the amount of 5% or more is disclosed by an audit, the actual and reasonable costs of that audit shall be borne by Pollard.

3.5. **Other Revenues.** Except as otherwise agreed in writing by the Parties, any and all revenues derived from Joint Venture Activities, operations or business of any kind whatsoever pursuant to this Agreement (including revenues derived from Additional Opportunities) shall be shared ratably between NG and Pollard on equal shares (50%-50%).

4. RIGHTS/INTEREST IN JOINT VENTURE

4.1. **Interest in Joint Venture.** Each of Pollard and NG shall retain all right, title and interest in and to all documents, materials, software, facilities or other items developed or prepared by such Party under this Agreement or respectively contributed to the Joint Venture. The Joint Venture shall not acquire any ownership or other interest in any property of the Parties by reason only of this Agreement, it being understood that all present and future property of each Party, including intellectual property rights, is and shall remain their separate property.

4.2. **Costs and Expenses Relating to the Joint Venture.** Any obligations incurred by each of Pollard and NG in connection with the Joint Venture (other than their respective obligations in respect of the Contributions and, in the case of Pollard, the Pollard Services or, in the case of NG, the NG Services), shall be borne by the Parties in equal proportions and neither Pollard nor NG will undertake or incur any obligations or commitments on behalf of the other or on behalf of the Joint Venture (except as expressly set out in this Agreement).

4.3. **License of Rights to Pollard.** Concurrent with the execution of this Agreement, and effective as of the date of the Contract, the Parties agree to execute the form of Software License and Services Agreement attached as Schedule "A" to this Agreement and forming an integral part hereof (the "**License Agreement**"). Subject to Pollard's ongoing performance of the Pollard Services, NG shall grant to Pollard during the Term, an irrevocable (subject to the terms of the License Agreement) and exclusive right to use, in the Territory during the term of the Contract, the NG Intellectual Property Rights (as defined below) contained in or in respect of, the iLottery System and the iLottery Games in accordance with the conditions of the License Agreement. It is the intention of the Parties that the License Agreement (i) be consistent with the terms and conditions of the Contract, (ii) be consistent with the terms and conditions of this Agreement, and (iii) contain such other representations, warranties, conditions, covenants and indemnities and other terms that are customary for transactions of this kind and which are consistent with the representations, warranties, conditions, covenants, indemnities and other terms owed by Pollard to the Lottery pursuant to the Contract, including without limitation, liquidated damage provisions.

4.4. **Intellectual Property Rights.** All right, title and interest of whatever nature in and to all NG Intellectual Property Rights (including any customizations, scale-up and developments that may be made in order to comply with the requirements of the RFP, the Contract or any existing or future regulation), are, and shall remain, the exclusive property of NG. Except as expressly set forth in the License Agreement, Pollard acknowledges that, as between itself and NG, it shall not acquire any right in the NG Intellectual Property Rights.

For the purpose of this Agreement, the term "**NG Intellectual Property Rights**" means any and all intellectual property rights, including without limitation patents, trademarks, design rights, copyrights, database rights, trade secrets and all rights of an equivalent nature anywhere in the world, as well as any right in any documents, proposal, materials, software, or other items, related to the NG Gaming Offering or provided, developed or prepared by NG in connection with the iLottery System and iLottery Games, including any customizations, scale up and developments to the NG Gaming Offering that may be made in order to comply with the requirements of the RFP, the Contract or any existing or future regulation.

5. REPRESENTATIONS AND WARRANTIES/INDEMNITIES/INSURANCE

5.1. **NG Representations and Warranties.** NG represents, warrants and covenants to Pollard as follows and acknowledges that Pollard has relied upon the completeness and accuracy of such representations, warranties and covenants in entering into this Agreement:

(i) the execution, delivery and performance by it of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action on its part;

(ii) this Agreement constitutes a valid and binding agreement enforceable in accordance with its terms and does not conflict with any other agreements to which it is a party;

(iii) NG has the unimpaired and unencumbered right to convey the rights granted in this Agreement and the License Agreement and that the use of the NG Gaming Offering, the NG Intellectual Property Rights and any elements thereof by Pollard in its performance of the Contract or in the development, implementation, operational support and maintenance of the iLottery System will not, to the best of its knowledge, violate any rights or copyright interests of any person or entity (and NG has obtained any consents, waivers or licenses so required);

(iv) it is or will be the legal and beneficial owner or authorized licensor of all intellectual property rights in the NG Gaming Offering, the NG Intellectual Property Rights and any elements thereof, the use of which by Pollard in its performance of the Contract or in the development, implementation, operational support and maintenance of the iLottery Systems, to the best of its knowledge, does not and will not infringe on any Intellectual Property Rights whatsoever of any person and that neither the iLottery System nor any iLottery Games will, to the extent legally or beneficially owned or licensed by NG: (1) be libelous, slanderous, defamatory, obscene, pornographic, abusive or otherwise offensive, objectionable or unlawful; (2) constitute or encourage conduct that would constitute a criminal offence; or (3) fail to comply with any applicable laws, rules, regulations or court orders;

(v) it will comply with all applicable regulatory requirements relating to or in connection with internet gaming; and

(vi) there is no claim, suit, action or other proceeding, that NG is aware of that has been currently filed, pending or threatened in respect of the NG Gaming Offering or the NG Intellectual Property Rights (including, without limitation, any infringement claims).

5.2. **Pollard Representations and Warranties.** Pollard represents, warrants and covenants to NG as follows and acknowledges that NG has relied upon the completeness and accuracy of such representations, warranties and covenants in entering into this Agreement:

(i) the execution, delivery and performance by it of this Agreement are within its corporate power and have been duly authorized by all necessary corporate action on its part;

(ii) this Agreement constitutes a valid and binding agreement enforceable in accordance with its terms and does not conflict with any other agreements to which it is a party;

(iii) Pollard has the unimpaired and unencumbered right to convey the rights granted in this Agreement and that the use of any intellectual and industrial property rights owned by, or licensed for use to, Pollard including, without limitation (1) copyrights, (2) trademarks, (3) trade secrets, (4) industrial and artistic designs and (5) proprietary, possessory or other ownership rights and interests (collectively, the "**Pollard Intellectual Property**") and any elements thereof by NG in the development of the iLottery System and any iLottery Games will not, to the best of its knowledge, violate any rights or copyright interests of any person or entity (and Pollard shall have obtained any consents, waivers or licenses so required);

(iv) it is the legal and beneficial owner or authorized licensor of all intellectual property rights in the Pollard Intellectual Property and any elements thereof, the use of which by NG in the development of the iLottery System and any iLottery Games, to the best of its knowledge, does not and will not infringe on any intellectual property rights whatsoever of any person and the Pollard Intellectual Property will not: (1) be libelous, slanderous, defamatory, obscene, pornographic, abusive or otherwise offensive, objectionable or unlawful; (2) constitute or encourage conduct that would constitute a criminal offence; or (3) fail to comply with any applicable laws, rules, regulations or court orders.

(v) it will comply with all applicable regulatory requirements relating to or in connection with the Pollard Services hereunder;

(vi) there is no claim, suit, action or other proceeding, that Pollard is aware of that has been currently filed, pending or threatened in respect of the Pollard Intellectual Property (including, without limitation, any infringement claims); and

(vii) it shall not undertake, authorise or permit the reproduction, reverse engineering, modification, adaptation, error correction, amendment or creation of works on the basis of the NG Gaming Offering or the NG Intellectual Property Rights. For the avoidance of doubt, the term "adaptation" shall include the development of additional or amended features or design elements.

5.3. **Indemnity.** Each Party ("**Indemnifier**"), at its own expense, will indemnify, defend and hold harmless the other Party, its affiliates and partners and their respective employees, representatives, agents, associates and affiliates (together, the "**Indemnified Parties**"), for direct costs and damages suffered or incurred by the Indemnified Party in excess of any sums received under the Indemnifier's insurance policy, in connection with any claim, suit, action, or other proceeding (each a "**Claim**") brought against any Indemnified Parties to the extent such Claim is based on, in connection with, or arising from Indemnifier's breach of: (i) in the case of Pollard, the Pollard Services or, in the case of NG, the NG Services, (ii) its covenants, representations or warranties, (iii) confidentiality obligations, (iv) subject to Paragraph 7 of the License Agreement, infringement or alleged infringement of third party intellectual property rights or (v) from direct costs or liquidated damages assessed against or incurred by the Indemnified Party pursuant to the Contract, to the extent arising directly from the act or omission of the Indemnifier or anyone acting on its behalf, unless the loss, cost or damage is caused by or arises from any act or omission, negligence or misconduct by an Indemnified Party or any third person. Indemnifier will pay all costs, damages, and expenses, including, but not limited to, actual legal fees and costs awarded against or otherwise incurred by the Indemnified Parties hereunder in connection with or arising from any such claim, suit, action or proceeding but specifically excluding indirect or consequential losses, loss of profits, punitive or exemplary damages.

6. LIMITATION OF LIABILITY

6.1. To the extent permitted under applicable law, neither Party, nor any of its affiliates, partners and their respective employees, representatives, agents and associates, shall be liable toward the other Party for any indirect, consequential, incidental or special damages suffered by the other Party, arising from any claim or action hereunder (including without limitation loss of profits) based on contract, tort or other legal theory, and whether advised of the possibility of such damages.

6.2. Nothing in this Paragraph 6 or elsewhere in this Agreement shall operate to exclude or limit either Party's liability toward the other Party for (i) death or personal injury caused by its negligence or intentional misconduct; (ii) fraud; or (iii) breach of confidentiality Services.

7. TERMINATION

7.1. Notwithstanding the foregoing, this Agreement may be terminated by either Party:

(i) immediately upon written notice if the other Party becomes insolvent, files a petition in bankruptcy, makes an assignment for the benefit of its creditors or otherwise ceases to carry on business, or threatens to cease to carry on business, proposes an arrangement or compromise to its creditors, or undergoes any corporate or other form of reorganization or restructuring for purposes of dealing with its creditors; or

(ii) immediately upon written notice if the other Party breaches any of its obligations under this Agreement (including any representations and warranties) in any material respect, any of which breaches is not remedied within thirty (30) days following written notice to such breaching Party.

7.2. **Effects of Termination.**

(i) If this Agreement is terminated pursuant to Paragraph 7.1, the exclusivity obligations of Paragraph 1.4 shall immediately cease to apply and the terminating party (in the case of termination pursuant to Subparagraph 7.1(i)) or the non-breaching party (in the case of a termination pursuant to Subparagraph 7.1(ii)), shall have the exclusive right to perform the Contract or to otherwise participate in tenders or competitive ventures in the Territory. If this Agreement is terminated pursuant to Paragraph 7.1, whereby Pollard is the non-terminating party (in the case of termination pursuant to Subparagraph 7.1(i)) or the breaching party (in the case of a termination pursuant to Subparagraph 7.1(ii)), then this Agreement and the License Agreement shall automatically terminate and any right granted hereunder and thereunder shall expire and license be revoked.

(ii) Except as expressly set out in this Agreement, any termination pursuant to Paragraph 7.1 shall be without prejudice to, and shall not be considered a waiver of, any other rights and/or remedies that the Parties may have under contract, at law and in equity.

(iii) The provisions of Paragraph 3, (in respect of the division of Net Receipts accrued prior to termination or expiration) and each of Paragraphs 4.4, 5, 7 and 8 shall survive any termination or expiration of this Agreement.

(iv) The Parties agree that upon the expiration or early termination of this Agreement, each shall promptly return to the other any property of the other Party that may have been in its possession during the Term of this Agreement.

8. MISCELLANEOUS

8.1. **Confidentiality.** Other than as may be required by any applicable law, government order or regulation, by order or decree of any court of competent jurisdiction and to the extent so required, or by prior written Mutual Approval, the Parties to this Agreement shall not publicly divulge, or in any manner disclose to any third party, any information, materials or matters that are proprietary or confidential to the other Party and the Parties shall do all such things as are reasonably necessary to prevent any such information becoming known to any Party other than the Parties involved with the transaction. Any publicity or press releases related to this Agreement or any of the specific terms and conditions of this Agreement shall be subject to Mutual Approval. The Parties agree that the provisions of the Confidentiality Agreement, signed by the Parties as of October 17th, 2011, shall continue to apply with regard to the Parties' obligations under this Agreement.

8.2. **Force Majeure.** The Parties shall be released from their responsibility for partial or complete non-execution of their liabilities under the Agreement should this non-execution be caused by circumstances such as fire, flood, earthquake, war, blockade, export/import embargo, strikes or other labor disturbances, power spikes or shortages or any other circumstances beyond their control ("**Force Majeure**"), and if these circumstances have had a direct damaging effect on the execution of the Agreement. This clause shall have effect only through the duration of the relevant Force Majeure circumstances. If the Force Majeure lasts for more than three months the Parties shall be released permanently from their responsibilities.

The Party who is unable to fulfill its obligations under the Agreement is to inform the other Party immediately regarding the occurrence and causation of the above circumstances.

8.3. **Miscellaneous Provisions.**

(a) This Agreement will bind and inure to the benefit of each Party's permitted successors and assigns. Neither Party may assign this Agreement in whole nor in part, without the other Party's prior written consent, except for assignment by a Party to an entity, directly or indirectly, controlling, controlled by or under common control with such Party, in which case, a prior written notification to the other Party of thirty (30) days is required.

(b) This Agreement will be governed by and construed in accordance with the laws of the State of Michigan, and the laws of Michigan shall apply, without reference to conflicts of law rules, and without regard to its location of execution or performance.

(c) In the event that a dispute arises with respect to the provisions of this Agreement or the validity, interpretation, performance, breach or termination of the Agreement, the Parties shall apply reasonable effort to solve such dispute in good faith within 14 days of such dispute arising. Should they fail to do so, the dispute shall be referred to and resolved by arbitration before a single arbitrator appointed by the Parties. If within fourteen (14) days of service of written notice by either Party requesting agreement to the appointment of the arbitrator, the Parties have failed to appoint an agreed arbitrator, the appointing authority shall be the American Arbitration Association. The arbitrator shall have final decision-making authority in respect of the matter on behalf of the Joint Venture and the decision shall be binding on the Parties save as permitted under applicable law. The provision of the rules of the American Arbitration Association shall apply in respect of any arbitration conducted pursuant to this Agreement. Any arbitration commenced pursuant to this Agreement shall be conducted in English, in Detroit, Michigan.

(d) Nothing in Paragraph 8.3(c) shall be construed as prohibiting any Party from applying to a court for interim equitable relief. Any such application, or an application to a court for the implementation of any such measures ordered by the arbitrator, shall not be deemed to be an infringement or waiver of the arbitration agreement and shall not affect the relevant powers reserved to the arbitrator.

(e) The section headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is found prohibited by, invalid or unenforceable under applicable law, that provision will be enforced to the maximum extent permissible, and the other provisions of this Agreement will remain in force.

(f) The Parties are independent contractors and neither this Agreement, nor any terms and conditions contained herein may be construed as creating or constituting a partnership, agency nor employment relationship between the Parties.

(g) Any failure of any Party hereto to comply with any obligation, covenant, agreement or condition herein may be waived in writing by the other Parties hereto, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(h) Whenever this Agreement requires or permits consent by or on behalf of any Party hereto, such consent shall be given in writing. This Agreement may only be modified, or any rights under it waived, by a written document executed by both Parties.

(i) No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar), nor shall any such waiver constitute a continuing waiver unless otherwise expressly so provided.

(j) This Agreement, together with its schedules and any other documents specifically referred to herein and which are incorporated by reference herein are the complete and exclusive agreement between the Parties with respect to the subject matter hereof, superseding and replacing any and all prior agreements, communications, and understandings, both written and oral, regarding such subject matter.

(k) Each party hereto agrees to act in good faith with respect to the other Party or Parties hereto in exercising its rights and discharging its obligations under this Agreement. Each Party further agrees to use its reasonable best efforts to ensure that the purposes of this Agreement are realized and to take all further steps as are reasonably necessary to implement the provisions of this Agreement. Each Party hereto agrees to execute, deliver and file whatever document or instrument is necessary or advisable to realize the purposes of this Agreement.

(l) This Agreement may be executed in any number of counterparts, all of which taken together shall constitute a single instrument. Execution and delivery of this Agreement may be evidenced by facsimile of pdf transmission.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the date set forth on the first page of this Agreement.

POLLARD BANKNOTE LIMITED

By: _____

Its: _____

Date: _____

NEOGAMES NETWORK LIMITED

By: _____

Its: _____

Date: _____

EXECUTION COPY

SCHEDULE "A"

SOFTWARE LICENSE AND SERVICES AGREEMENT

SCHEDULE "B"

Contributions Schedule

NG Contributions. At its sole expense (subject to reimbursement of those categories of expenses listed in Schedule "C" hereto), NG agrees to contribute the following Contributions to the Joint Venture on a continuing basis as required during the Term (collectively, the "NG Contributions"):

(a) NG Gaming Offering with such customizations as are necessary to conform with the requirements of the iLottery System, including the initial gaming offering of twenty (20) lottery games, required by the Lottery within the framework of the iLottery Games in accordance with the RFP;

(b) Customization of the four (4) additional games, to be provided by Pollard, which are required by the Lottery in the RFP in addition to the initial gaming offering set forth above, and incorporation of these games into the iLottery Games offering (the "**Additional Games**"); and

(c) NG Intellectual Property Rights, subject to the terms of the License Agreement;

Pollard Contributions. At its sole expense (subject to reimbursement of those categories of expenses listed in Schedule "C" hereto), Pollard agrees to contribute the following Contributions to the Joint Venture on a continuing basis as required during the Term (collectively, the "Pollard Contributions"):

(a) Pollard Intellectual Property, including any and all of its rights in the Additional Games.

SCHEDULE "C"

Expense Reimbursement

The Parties expressly agree that the following categories of direct and verifiable expenses shall be reimbursable out of Gross Receipts pursuant to Paragraph 3.1 of this Agreement or, to the extent that Gross Receipts are, at any time, insufficient for the purposes of reimbursement, paid by the Party who has incurred the obligation or commitment and reimbursed as to 50% by the other party pursuant to Paragraphs 3.1 and 4.2 of the Agreement:

Reimbursable NG Services

(a) Integration of the NG Gaming Offering and other third party components of the iLottery System and iLottery Games (each a 'third party integration');

(b) operational support and maintenance of the iLottery System; and

(c) Training in connection with NG Gaming Offering.

Reimbursable Pollard Services

(a) Engaging Service Providers in Third Party Contracts;

(b) employment costs related to the Customer Service Centre including salaries, payroll-related taxes, premiums, fees, vacation pay, statutory holiday pay, benefits, pension contributions, etc.;

(c) expenses related to execution of Marketing Plan; and

(b) Customization and furnishing of the Customer Service Center facility and ongoing operations.

Reimbursable Joint Services

Expenses related to:

(a) Provision of customer support services and staffing;

(b) Data centers, including set-up, equipment purchases and ongoing operations; and

(c) Project staffing.

Exhibit 10.7

Neogames S.à r.l. - 2015 Option Plan (Amended 2019)

1. Name. This plan, as adopted by the board of directors of Neogames S.à r.l., a Luxembourg private limited liability company (*société à responsabilité limitée*), having its registered office at 64, rue Principale, L-5367 Schuttrange, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B186309 and whose share capital amounts to EUR 12,500 represented by 125,000,000 shares with no par value (the "Company") on January 29, 2015, and as amended from time to time, shall be known as the "Neogames S.a.r.l 2015 Option Plan" (the "Plan").

2. Purpose of the Plan. The purposes of this Plan are to enable the Company to link the compensation and benefits of individuals and entities providing services to the Company and/or its Affiliates with the success of the Company and with long-term shareholder value.

3. Headings and Definitions

3.1. The section headings are intended solely for the reader's convenience and in no event shall they constitute a basis for the interpretation of the Plan.

3.2. In this Plan, the following terms shall have the meanings set forth beside them:

"Affiliate"	Corporate entities controlled, directly or indirectly, by the Company. For the purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that corporate entity, whether through ownership of voting securities or by contract or otherwise. For the elimination of doubt and without derogating from the generality of the forgoing, the holding of 50% or more of the share capital of a person or the right to appoint 50% or more of its directors shall be deemed to constitute control;
"Applicable Law"	The legal requirements applicable to the administration of option plans, any applicable laws, rules and regulations of any country or jurisdiction where Options are granted under the Plan, as such laws, rules, regulations and requirements shall be in place from time to time including any Stock Exchange rules or regulations;
"Board"	The Company's board of directors, or, subject to Applicable Law and the Company's incorporation documents, including the articles of association, any committee empowered by the Board for the purpose of implementation of this Plan (or any aspect thereof);

"Cause"	Irrespective of any definition included in any other document held by a Participant and unless otherwise determined by the Board in the Participant's Option Agreement, the term Cause shall include any of the following- (a) A breach of any material provision of the employment or engagement agreement between the Company or an Affiliate and a Participant, including but not limited to, a breach of any confidentiality duty of a Participant (including in regards to the confidentiality of this Plan and any grant made thereunder), inappropriate use of confidential information of the Company or an Affiliate or an event of breach of trust or breach of any non-competition obligation of a Participant; (b) Any act which constitutes a breach of a Participant's fiduciary duty towards the Company or an Affiliate, including without limitation disclosure of confidential information of the Company or an Affiliate and acceptance or solicitation to receive unauthorized or undisclosed benefits, irrespective of their nature, or funds or promises to receive either, from individuals, Consultants or corporate entities that the Company or an Affiliate does business with; (c) Any act of fraud by a Participant or embezzlement of funds of the Company or an Affiliate; (d) Any conduct or omission by, or state of affairs related to, the Participant reasonably determined by the Board to be materially detrimental to, or against the interests of, the Company or an Affiliate; (e) Any conviction of any felony involving moral turpitude or affecting the Company or an Affiliate; (f) Circumstances justifying the revocation and/or reduction of a Participant's entitlement to severance pay under Applicable Law; or (g) Any other reason which is defined as Cause in the Participant's personal employment contract; For the avoidance of doubt it is clarified that the determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Board and shall be final and binding on the Participant;
"Company"	Neogames S.a.r.l, a company incorporated under the laws of the grand Duchy of Luxembourg, or any Successor Company resulting from the merger or consolidation of the Company in which the Company is not the surviving entity, or any company which assumes the Plan within any M&A Transaction or Structural Change;
"Consultant"	Shall mean any person or entity, except an Employee, engaged by the Company or an Affiliate, in order to render services to such company, including any individual engaged by an entity providing services to the Company or an Affiliate as aforementioned;

"Employee"	Shall mean any person, who has signed an employment agreement and has commenced employment with the Company or any Affiliate, or anyone who is on the payroll of such company and specifically excluding anyone who may under Applicable Law be deemed an employee of the Company or an Affiliate if an employment agreement was not signed and he is not on the payroll of such company;
"Exercise Price"	Shall mean the consideration required to be paid by a Participant in order to exercise an Option and to purchase one Share;
"Expiration Date"	With respect to an Option, the earlier of (i) the time such Option is fully exercised, or (ii) ten (10) years from the Grant Date of such Option, or (ii) the time on which such Option expires in accordance with Sections 9 and 11 below;
"Fair Market Value"	Shall mean, as of any date, the value of an ordinary share of the Company determined as follows: (i) If the ordinary shares are listed on any recognized Stock Exchange, the Fair Market Value shall be the closing sales price for such ordinary shares (or the closing bid, if no sales were reported), as quoted on such Stock Exchange for the last market trading day prior to the time of determination; (ii) If the ordinary shares are regularly quoted by a recognized securities dealer but selling prices are not reported, the Fair Market Value shall be the mean between the high bid and low asked prices for the ordinary shares on the last market trading day prior to the day of determination, or; (iii) In the absence of any of the above, the Fair Market Value thereof shall be as determined in good faith by the Board of Directors of the Company.
"Grant Date"	The date of the Board resolution approving the grant of the Options, unless otherwise determined by the Board;
"Option"	An option to purchase one Share, granted to a Participant, subject to the provisions of this Plan and the applicable Option Agreement;
"Option Agreement"	A written agreement between the Company and a Participant or a notice provided by the Company setting forth the terms and conditions under which Options are granted to a Participant;
"Participant"	Shall mean anyone to which an Option was granted in accordance with section 5 of the Plan;
"Plan"	Shall mean this Neogames S.a.r.l 2015 Option Plan, including any amendments thereto;

"Share"	An ordinary share of the Company, [par value 0.0001 Euro], which is issued or issuable to a Participant upon exercise of an Option;
"Spin-off Transaction"	Any transaction in which assets of the Company are transferred or sold to a company or corporate entity in which the shareholders of the Company hold the same respective ownership stakes they are then holding in the Company [i.e. – transfer of assets to a 'sister company' of the Company];
"Stock Exchange"	Any stock exchange, on which ordinary shares of the Company are listed, or such other market or a national market system, on which the Company's ordinary shares' prices are regularly quoted;
"Structural Change"	Any re-domestication of the Company, share flip, creation of a holding company for the Company which will hold substantially all of the shares of the Company or any other transaction involving the Company in which the shares of the Company outstanding immediately prior to such transaction continue to represent, or are converted into or exchanged for shares that represent, immediately following such transaction, at least a majority, by voting power, of the share capital of the surviving, acquiring or resulting corporation;
"M&A Transaction"	Any of the following (yet excluding any Structural Change or Spin-off Transaction): (a) A sale of all or substantially all the assets of the Company and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Company if substantially all of the assets of the Company and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries; (b) A merger of the Company with or into another entity, including a reverse triangular merger; or (c) A sale of more than 50% of the issued and outstanding share capital of the Company to a third party unrelated to persons or entities who are shareholders of the Company immediately prior to the adoption of this plan, whether by a single transaction or a series of related transactions which occur over a period of time or within the scope of the same acquisition agreement or related acquisition agreements;
"Successor Company"	Shall mean any entity with or into which the Company was merged or consolidated, or to which certain operations or certain assets of the Company were transferred, or which purchased substantially all the Company's assets or shares, including any parent of such entity;
"Tax"	Any applicable tax and other compulsory payments such as social security and health tax contributions required to be paid under any applicable law in relation to the Options or the rights deriving there-from;

"*Termination"*	For an Employee, the termination of employment, and for a Consultant, the expiration, or termination of such person's consulting or advisory relationship with the Company or an Affiliate, or the occurrence of any termination event as set forth in such person's Option Agreement; For the purpose of this plan the following shall not be considered as Termination (i) for an Employee – paid vacation, sick leave, paid maternity leave, infant care leave, medical emergency leave, military reserve duty, or any other leave of absence authorized in writing by the Board; and (ii) for a Consultant- any temporary interruption in such person's availability to provide services to the Company and/or an Affiliate, which has been authorized in writing by Board; Termination shall not include any transfer of a Participant between the Company and any Affiliate or between Affiliates, nor shall it include any change in a Participant's engagement status between an "Employee" and "Consultant" and vice versa (without derogating the different tax implications that may result from such change of status);
"Termination Date"	With regard to any Employee, the first date following the Grant Date on which there are no longer employment relations between such Employee and the Company or an Affiliate, for any reason whatsoever; however for the purpose of Termination for Cause, the Termination Date is the date on which a notice regarding such termination was sent by the Company or an Affiliate to the Employee; With regard to any Consultant, the earlier of (i) the date of termination of the agreement between the Consultant and the Company or an Affiliate; or (ii) the date on which a notice regarding such termination of agreement was sent by the Company or an Affiliate, or by the Consultant, to the other party;
"Transfer"	With respect of any Option or Share – the sale, assignment, transfer, pledge, mortgage or other disposition thereof or the grant of any right to a third party thereto;
"Vesting Date"	The date upon which the Option becomes exercisable and set forth in the Option Agreement.

4. Administration of the Plan

4.1. The Board shall have the power to administer the Plan.

4.2. Subject to the provisions of the Plan, applicable law and the Company's incorporation documents, the Board shall have the authority, at its discretion: (i) to grant Options to Participants; (ii) to determine the terms and provisions of each Option granted (which need not be identical), including, but not limited to, the number of Options to be granted to each Participant, provisions concerning the time and the extent to which the Options may be exercised, the underlying Shares sold and the nature and duration of restrictions as to the Transferability of Options and/or Shares; (iii) to amend, modify or supplement (with the consent of the applicable Participant, if such amendments adversely affect the terms of his Options) the terms of each outstanding Option, unless included otherwise under the terms of the Plan; (iv) to interpret the Plan; (v) to prescribe, amend, and rescind rules and regulations relating to the Plan, including the form of Option Agreements and rules governing the grant of Options in jurisdictions in which the Company or any Affiliate operate; (vi) to authorize conversion or substitution under the Plan of any or all Options or Shares and to cancel or suspend Options, as necessary, provided that, unless consent is received from the Participants, the interests of the Participants are not materially harmed; (vii) to accelerate or defer (with the consent of the Participant) the right of a Participant to exercise in whole or in part, any previously granted Options; (viii) to authorize any person to execute on behalf of the Company any instrument required to effectuate the grant of an Option previously granted by the Board; and (ix) to make all other determinations deemed necessary or advisable for the administration of the Plan.

4.3. This Plan shall apply to grants of Options made following the adoption of this Plan by the Board.

4.4. All decisions, determinations, and interpretations of the Board shall be final and binding on all Participants unless otherwise determined by the Board.

5. Eligibility. Options may be granted to Employees or Consultants, provided that if services have not commenced, the grant will be made subject to commencement of actual services.

6. Shares Issuance upon Exercise of Options. Notwithstanding anything herein or in the Option Agreement to the contrary, the issuance of any Share upon the exercise of an Option is subject to the approval of the shareholders of the Company in accordance with the Articles of Association of the Company and any applicable law.

7. Options

7.1. Grant

7.1.1. The Board may grant Options from time to time at their sole discretion. The Options granted pursuant to the Plan, shall be evidenced by a written Option Agreement. Each Option Agreement shall state, among other matters, the number of Options granted, the Vesting Dates, the Exercise Price, the tax route and such other terms and conditions as the Board at its discretion may prescribe, provided that they are consistent with this Plan.

7.2. Vesting.

7.2.1 The Board shall set vesting criteria in its discretion, which, depending on the extent to which the criteria are met, will determine the number of Options that will vest. The Board may set vesting criteria based upon continued engagement with the Company or any Affiliate or based upon both continued engagement and the achievement of Company-wide, business unit, or individual goals , or any other condition as determined by the Board in its discretion. The vesting conditions and schedule shall be set in the applicable Option Agreement. No Option shall be exercised after the Expiration Date. The vesting provisions of individual Options may vary.

7.2.2 Unless determined otherwise by the Board, the vesting of the Options shall be postponed during any un-paid leave of absence. Upon return to service, the vesting shall continue and each of the remaining Vesting Dates shall be postponed by the number of days of such period of un-paid leave (i.e. shifting the entire remaining vesting schedule and extending it by the number of unpaid leave days). Despite the aforementioned, the following shall not postpone the vesting of the Options: paid vacation, sick leave, paid maternity leave, infant care leave, medical emergency leave, military reserve duty. *)*

7.2.3 The vesting of the options shall continue upon any transfer of a Participant between the Company and any Affiliate or between Affiliates.

7.3. An Option may be subject to such other terms and conditions, not inconsistent with the Plan, on the time or times when it may be exercised as the Board may deem appropriate.

7.4. Exercise of Options

7.4.1. An Option shall be exercised by submission to the Company of a notice of exercise, in a form set by the Company, accompanied by payment as hereinafter described. The exercise of an Option shall occur upon receipt of a notice of exercise by the Company accompanied by payment in full of the Exercise Price payable for each of the Shares being purchased pursuant to such exercise, and as soon as practicable thereafter, and subject to the provisions of section 8.3 below, the Company will issue the Share(s) underlying such exercised Option, provided that the Shares so issued shall not be delivered to the Participant or any third party unless and until all applicable Tax was paid to the Company's full satisfaction and subject to compliance with Applicable Law.

7.4.2. Except as otherwise provided in the Plan or in an Option Agreement, an Option may be exercised in full or in part, subject to the Expiration Date provided it is not exercised for a fraction of a Share, as further detailed in section 8.3 below.

7.4.3. Notices of exercise of Options, which are submitted after the Expiration Date or which relate to Options that have not yet vested, or which relate to Options that have not yet vested, or which do not contain all of the details required by the exercise form, shall not be accepted and shall have no force whatsoever.

7.4.4. The Participant shall sign any document required under any Applicable Law or by the Company for the purposes of issuance of the Shares.

7.4.5. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such a representation is required.

7.5. Consideration.

7.5.1. The Exercise Price of each Share subject to an Option shall be determined by the Board in its sole and absolute discretion in accordance with Applicable Law, subject to any guidelines as may be determined by the Board from time to time. Each Option Agreement will contain the Exercise Price determined for each Option covered thereby. The Exercise Price may or may not be equal to the Fair Market Value of the ordinary Shares of the Company, and any evaluation executed in relation to such shares shall not obligate the Company when determining the Exercise Price of any Option.

7.5.2. The Exercise Price shall be paid in cash or cheque at the time the Option is exercised, or by any other means as determined by the Board. Should the Company's ordinary shares be listed for trade on a Stock Exchange the Board may consider allowing a cashless exercise, or any other exercise method, subject to the provisions of Applicable Law. If, as of the date of exercise of an Option the Company is then permitting cashless exercises, the Participants will be able to engage in a "same-day sale" cashless brokered exercise program, involving one or more brokers, through such a program that complies with the Applicable Laws and that ensures prompt delivery to the Company of the amount required to pay the Exercise Price and any Tax.

7.5.3. The Exercise Price shall be denominated in the currency of the primary economic environment of the Company (that is the functional currency of the Company).

8. Terms and Conditions of the Options. Options granted under the Plan shall be evidenced by the related Option Agreement and shall be subject to the following terms and conditions and to such other terms and conditions included in the Option Agreement not inconsistent therewith, as the Board shall determine:

8.1. Non Transferability of Options. Unless otherwise determined by the Board, an Option shall not be Transferable by the Participant other than in accordance with section 9.2.1.2 below. Options or rights arising therefrom shall not be subject to mortgage, attachment or other willful encumbrance, and no power of attorney shall be issued in respect thereof, whether such enter into force immediately or at a future date.

8.2. One Time Benefit. The Options and underlying Shares are extraordinary, one-time benefits granted to the Participants, and are not and shall not be deemed a salary component for any purpose whatsoever, including in connection with calculating severance compensation under any Applicable Law.

8.3. Fractions. An Option may not be converted into a fraction of a Share. In lieu of issuing fractional Shares, on the vesting of a fraction of an Option, the Company shall convert any such fraction of an Option, which represents a right to receive 0.5 or more of a Share, to one Share and shall extinguish any such fraction of an Option, which represents a right to receive less than 0.5 of a Share without issuing any Shares.

8.4. Term. No full or partial exercise of an Option shall be carried out following the Expiration Date of such Option.

9. Termination of Employment or Engagement.

9.1. Unvested Options. Unless otherwise determined by the Board, in the case of Termination, any Option or portion thereof that was not vested as of the Termination Date shall immediately expire on the Termination Date.

9.2. Vested Options

9.2.1. Termination other than for Cause.

9.2.1.1. Unless otherwise determined by the Board, in the case of Termination other than for Cause, any Option or portion thereof that is vested as of the Termination Date may be exercised, but only within such period (subject, however, to the provisions of section 11 below concerning early expiration or other treatment upon certain events) of time ending on the earlier of (i) thirty (30) days following the Termination Date, or (ii) the Expiration Date, but only to the extent to which such Option was exercisable at the time of the Termination Date. If, after the Termination Date, the Participant does not exercise his or her Option within the time specified above or in the Option Agreement, the Option shall expire.

9.2.1.2. Unless otherwise determined by the Board, in the event of (i) Termination as a result of the Participant's death or disability or (ii) the Participant dies within the period stated in section 9.2.1.1, then the Option may be exercised (to the extent exercisable as of the date of death) by the Participant in the event of disability, the Participant's legal guardian, the Participant's estate, or by a person who acquired the right to exercise the Option by bequest or inheritance (the "**Assignees**"), but only within the period (subject, however, to the provisions of section 11 below concerning early expiration or other treatment upon certain events) ending on the earlier of (1) the date twelve (12) months following the date of death or the Termination Date due to disability (as the case may be) (or such longer or shorter period specified in the Option Agreement) or (2) the Expiration Date. If, after death or termination due to disability (as the case may be), the Option is not exercised within the time specified herein, the Option shall expire. The Transfer of Options to any Assignee shall be subject to the provision of a written notice to the Company and to the execution by the Assignee of any documents required by the Company. All of the terms of any Option, whether in this Plan, the Option Agreement and/or any other document in respect of such Option, shall be binding upon the Assignees.

9.2.1.3. If the exercise of an Option following the Termination Date or death would be prohibited at any time solely because the issuance of Shares would violate requirements of any Applicable Law,, then the Option shall expire: (i) in the event of a Termination - at the end of a period of thirty (30) days in the aggregate, or (ii) in the event of death - at the end of a period of twelve (12) months in the aggregate, during which the exercise of the Option would not be in violation of such requirements.

9.2.1.4. It is clarified that during such periods following the Termination Date the Participant's entitlement to Options shall not continue to vest.

9.2.1.5. The Board shall have the sole authority to extend the exercise periods detailed in sections 9.2.1.1 – 9.2.1.3 above at its sole discretion.

9.2.2. Termination for Cause. If a Participant's employment or engagement with the Company is terminated for Cause, any Option or portion thereof that has not been exercised as of the Termination Date shall immediately expire on the Termination Date.

9.3. No Participant shall be entitled to claim against the Company that he or she was prevented from continuing to vest Options as of the Termination Date. Such Participant shall not be entitled to any compensation in respect of the Options which would have vested in his favor had such Participant's employment or engagement with the Company not been terminated.

10. No Right to Employment, Service, Options or Shares. The grant of an Option, the vesting of any Option or the issuance of a Share under the Plan shall impose no obligation on the Company or an Affiliate to continue the employment of any Employee or the engagement with any Consultant and shall not lessen or affect the Company's or an Affiliate's right to terminate the employment or service relationship of such Participant at any time and/or for any or no reason with or without Cause, even if such Termination is immediately prior to the vesting of any Option. No Participant or other person shall have any claim to be granted any Options or to the vesting of any Options, whether expired immediately following grant or prior to vesting. There is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Options and the terms and conditions of Options and the Board's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

Nothing contained in the Plan shall prevent the Company from adopting, adjusting or continuing in effect compensation arrangements, which may, but need not, provide for the grant of Options or Shares.

11. Adjustments to the Shares subject to the Plan

11.1. Adjustment Due to Change in Capital. If the ordinary shares of the Company shall at any time be changed or exchanged by distribution of a share dividend (bonus shares), share split, combination or exchange of shares, recapitalization, or any other like event by or of the Company, and as often as the same shall occur, then the number and class of the Shares underlying the Options subject to the Plan and the Exercise Price of the Options shall be appropriately and equitably adjusted so as to maintain through such an event the proportionate equity portion represented by the Options and the total Exercise Price of the Options, provided, however, that no adjustment shall be made by reason of the distribution of subscription rights (rights offering) on outstanding ordinary shares or other issuance of shares by the Company. Fractions of shares shall be dealt with in accordance with the provisions of section 8.3 above. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares underlying an Option.

11.2. Adjustment Due to a Structural Change. In the event of a Structural Change, the Shares underlying the Options subject to the Plan shall be exchanged or converted into shares of the Company or Successor Company in accordance with the exchange effectuated in relation to the ordinary shares of the Company, and the Exercise Price and quantity of shares underlying the Options shall be adjusted in accordance with the terms of the Structural Change. The adjustments required shall be determined in good faith solely by the Board and shall be subject to the receipt of any approval required, including any tax ruling, if necessary.

11.3. Adjustment Due to a Spin-Off Transaction. In the event of a Spin-Off Transaction, the Board may determine that the holders of Options shall be entitled to receive equity in the new company formed as a result of the Spin-Off Transaction, in accordance with equity granted to the ordinary shareholders of the Company within the Spin-Off Transaction, taking into account the terms of the Options, including the vesting schedule and Exercise Price. The determination regarding the Participant's entitlement within the scope of a Spin-Off Transaction shall be in the sole and absolute discretion of the Board.

11.4. M&A Transaction.

11.4.1 Without derogating from the Board's general power under the Plan, in the event of any M&A Transaction, the Board shall be entitled (but not obliged), at its sole discretion, to determine any of the following: (i) provide for an assumption or exchange of Options and/or Shares for options and/or shares and/or other securities or rights of the Successor Company or parent or affiliate thereof; and/or (ii) provide for an exchange of Options or Shares for a monetary compensation (including for avoidance of doubt a cash-out of the Options for the net value (i.e., a cashless exercise)); and/or (iii) determine that any or all unvested Options and un-exercised vested Options shall expire on the date of such M&A Transaction unless an exercise notice was submitted prior to the M&A Transaction; and/or (iv) determine that the exchange, assumption, conversion or purchase detailed above will be made subject to any payment or escrow arrangement, or any other arrangement determined within the scope of the M&A Transaction in relation to other shares of the Company. In the case of assumption and/or substitution of Options, appropriate adjustments shall be made so as to reflect such action and all other terms and conditions of the Option Agreements shall remain substantially unchanged, including but not limited to the vesting schedule, all subject to the determination of the Board, which determination shall be at its sole discretion and final. The grant of any substitutes for the Options and/or Shares to Participants further to a M&A Transaction, as provided in this section, shall be considered as full compliance with the terms of this Plan. The value of the exchanged Options and/or Shares pursuant to this section 11.4 shall be determined in good faith solely by the Board, based among others on the Fair Market Value, and its decision shall be final and binding on all the Participants.

Unless determined otherwise by the Board of Directors, and without derogating from the aforementioned, any Options not assumed or exchanged for options and/or shares and/or other securities or rights or not cashed-out, shall expire immediately prior to the consummation of the M&A Transaction.

11.4.2 For the purposes of this section 11.4, the mechanism for determining the assumption or exchange as aforementioned shall be as may be agreed upon between the Board and the Successor Company.

11.4.3 Without derogating from the above, in the event of a M&A Transaction the Board shall be entitled, at its sole discretion, to require the Participants to exercise all vested Options within a set time period and sell all or any of their Shares (including any Shares previously issued to the Participant in respect of any Options exercised by him or her) on the same terms and conditions as applicable to the other shareholders selling their Company's ordinary shares as part of the M&A Transaction. Each Participant acknowledges and agrees that the Board shall be entitled to authorize any one of its members to sign share transfer deeds in customary form in respect of the Shares held by such Participant and that such share transfer deed shall bind the Participant.

11.4.4 Despite the aforementioned, if and when the method of treatment of Options within the scope of an M&A Transaction determined according to the above will in the sole opinion of the Board prevent the M&A Transaction from occurring, or materially risk the M&A Transaction, the Board may determine different treatment for different Options held by Participants such that not all Options will be treated equally within the scope of the M&A Transaction.

11.4.5 In the event in which the exercise price of the Options is higher than the per-share value of the shares of the Company in such an M&A Transaction ("out-of-the-money options"), the Board shall be entitled to cancel and terminate such Options effective upon consummation of the M&A Transaction without consideration.

11.4.6 In the event in which the Options shall be cancelled upon the M&A Transaction, the Company shall provide notice to such Participants in such manner as notice is provided regarding the M&A Transaction to any other shareholders of the Company not represented in the Board. Such notice shall be sent to the last known address of the Participants according to the records of the Company. The Company shall not be under any obligation to ensure that such notice was actually received by the Participants.

11.4.7 It is clarified that this section 11.4 shall apply inter alia in the event of several transactions which in the aggregate constitute (or will constitute) an M&A Transaction in accordance with sub-section (c) of the definition of M&A Transaction, and in each such transaction the Administrator shall have the full power and authority under this Section 11.4.

11.4.8 Notwithstanding anything else to the contrary set out herein and in any Option Agreement, the Board shall have the right, at its absolute discretion to accelerate the vesting of certain or all Options, to require Participants to exercise Options (or any part of them) into Shares, including through a cash-less exercise mechanism, and/or require Participants to participate in any sale of Shares (by selling any or all Shares issued in respect of such Participant's Options), or cash-out and cancel Options by way of cashless exercise as part of: (i) an M&A Transaction, or (ii) a sale of all or part of the Company's shares by one or some of the shareholders of the Company (including in case of sale of shares to another shareholder of the Company); in each case, under the same terms applying to any such transaction (however not necessarily in a pro-rata amount), including the same price per share and same contingent payment arrangement and indemnification arrangements. It being clarified that in case of a cashless exercise or cash-out of Options, the Participants shall be entitled to receive for each Option held by them and cancelled by the Company, the difference between the price per share payable at such transaction and the Exercise Price applicable for such Option (and in the event that the Exercise Price of the Share underlying the Option equals to or exceeds the price per share at such transaction, the Board shall have a right that such Options shall be cancelled for no consideration). The Board may, at its sole discretion, cancel any or all of the Options which are not vested at the time of the consummation of any of the foregoing transactions.

11.5. Liquidation. In the event of the proposed dissolution or liquidation of the Company, all Options will expire immediately prior to the consummation of such proposed action, unless otherwise provided by the Board.

11.6. The Participants shall execute any documents required by the Company or any Successor Company or parent of affiliate thereof in order to affect any of the actions determined within the scope of this section 11. The failure to execute any such document may cause the expiration and cancellation of any Option held by such Participant, as determined by the Board in its sole and absolute discretion.

11.7. Any adjustment according to this section shall be subject to the receipt of a tax ruling or approval from the tax authorities, if and as necessary.

12. Taxes and Withholding Tax

12.1. Any Tax imposed in respect of the Options and/or Shares, including, but not limited to, in respect of the grant of Options, and/or the exercise of Options into Shares, and/or the Transfer, waiver, or expiration of Options and/or Shares, and/or the sale of Shares, shall be borne solely by the Participants, and in the event of death by their heirs or transferees. The Company, the Affiliates or anyone on their behalf shall not be required to bear the aforementioned Taxes, directly or indirectly, nor shall they be required to gross up such Tax in the Participants' salaries or remuneration. The applicable Tax shall be deducted from the proceeds of sale of Shares or shall be paid to the Company or an Affiliate by the Participants. Without derogating from the aforementioned, the Company and Affiliate shall be entitled to withhold Taxes according to the requirements of any Applicable Laws, rules, and regulations, and to deduct any Taxes from payments otherwise due to the Participant from the Company or an Affiliate (if applicable).

12.2. The Company's obligation to deliver Shares upon exercise of an Option or to sell or transfer Shares is subject to payment (or provision for payment satisfactory to the Board) by the Participant of all Taxes due by him under any Applicable Law.

12.3. The Participants shall indemnify the Company and/or the applicable Affiliate, immediately upon request, for any Tax (including interest and/or fines of any type and/or linkage differentials in respect of Tax and/or withheld Tax) for which the Participant is liable under any Applicable Law or under the Plan, and which was paid by the Company, the Affiliate, or which the Company or the Affiliate are required to pay. The Company and the Affiliate may exercise such indemnification by deducting the amount subject to indemnification from the Participants' salaries or remunerations.

12.4. For avoidance of doubt it is clarified that the tax treatment of any Option granted under this Plan is not guaranteed and although Options may be granted under a certain tax route, they may become subject to a different tax route in the future.

13. Registration of the Shares on a Stock Exchange

13.1. Should reorganization or certain other arrangements regarding the Company's share capital be necessary prior to the registration of the Company's ordinary shares or their respective depositary receipts on a Stock Exchange, such arrangements or reorganization may be also carried out in respect of the Participants and their Options and/or Shares.

13.2. The Participant acknowledges that in the event that the Company's ordinary shares or their respective depositary receipts shall be registered for trading in any Stock Exchange, or in the event of a private offering of shares, the Participant's rights to exercise their Options or sell the Shares may be subject to certain limitations (including a lock-up period), as will be requested by the Company or its underwriters, and the Participant unconditionally agrees and accepts any such limitations.

13.3. The Company does not undertake to cause the ordinary shares or the Shares to be listed on a Stock Exchange, or that the registration of the ordinary shares or the Shares for trade, if at all, shall take place within a certain period of time.

14. The Rights Attached to the Shares

14.1. Equal Rights. The Shares constitute part of the ordinary shares of the Company, and they shall have equal rights for all intents and purposes as the rights attached to the ordinary shares of the Company, subject to the provisions of this Plan and any Option Agreement. The Shares, being part of the ordinary shares of the Company, shall not be protected against dilution in any manner whatsoever, unless otherwise determined by the Board. It is hereby clarified that the Shares shall not constitute a separate class of shares, but shall be an integral part of the Company's ordinary shares.

Any change of the Company's Articles of Association or any other incorporation document, which may change the rights attached to the Company's ordinary shares, shall also apply to the Shares, and the provisions hereof shall apply with the necessary modifications arising from any such change.

The grant of Options and issuance of Shares under this Plan shall not restrict the Company in any way regarding future creation of additional and/or other classes of shares, including classes of shares, which may in any manner be preferred over the currently existing ordinary shares which are offered to Participants under this Plan. Subject to section 11.1 above, the grant of Options and Shares under this Plan shall not entitle any Participant to receive any compensation in the event of any change of the Company's capital.

14.2. Dividend Rights. No Participant shall have any rights to receive dividends in respect of the Shares underlying any outstanding Options, until such Options are exercised into Shares and these Shares are issued to the Participant. Following the issuance of such Shares by the Company, such Shares will entitle the Participant to receive any dividend, to which other holders of ordinary shares in the Company are entitled.

14.3. Transfer and Sale of Shares. Despite any provision included in the Company's incorporation documents, Shares shall not be sold or transferred prior to a M&A Transaction or an IPO, unless otherwise determined by the Board, other than by will or laws of descent and distribution.

14.4. Bring Along. For the avoidance of doubt it is clarified that as part of the ordinary shares of the Company, Shares issued upon exercise of Options or in connection thereto shall be subject to any bring-along provision included in the incorporation documents of the Company or any shareholders agreement or similar agreement(s) by which some or all holders of ordinary shares of the Company are bound. Without derogating from the foregoing, the Board may require any or all Participants to sell any or all of his or her Shares as part of an M&A Transaction or as part of any other transaction mentioned in Section 11.4.8 above, under the same terms as the other shareholders of the Company.

14.5. Voting Rights. No Participant shall have any rights to vote in the Company's meetings in respect of underlying Shares, until such Shares are issued to the Participant. Following the issuance of such Shares by the Company, the Participant shall have the same voting rights as other holders of ordinary shares in the Company. Notwithstanding the aforesaid, and unless determined otherwise by the Board, as long as the Company's ordinary shares are not traded on a Stock Exchange, any Shares issued upon the exercise of an Option shall be voted by an irrevocable proxy, such proxy to be assigned to the person or persons designated by the Board. The Participants will be required, as a condition to the receipt of the Options granted pursuant to this Plan and as a condition to the issuance of any Shares, to sign such a proxy. Unless otherwise determined by the Board, the proxy will be transferred upon any transfer of Shares unless such transfer occurs upon a M&A Transaction or upon or after an IPO of the Company.

15. **Repurchase Right**:

The following shall apply only until the listing of the Company's ordinary shares on a Stock Exchange, and if required shall be subject to the receipt of any approval required by applicable law:

15.1. Repurchase in the case of Termination for Cause: In the event that the Participant's employment or engagement with the Company or an Affiliate is terminated for Cause, or if following Termination it is found that the Participant committed an act constituting Cause, any Shares already issued to the Participant as a result of exercise of Options shall be returned to the Company upon request of the latter for the lower of the original purchase price (the Exercise Price) and the then Fair Market Value of such Shares.

15.2. Repurchase in the case of working for a competitor: The Company shall have the right to purchase, for the lower of the original purchase price and the then Fair Market Value, any Shares already issued to a Participant, whose employment or engagement with the Company or an Affiliate was terminated for any reason, in the event that after the Termination, such Participant will commence working or providing services to a competitor of the Company or an Affiliate or to a subsidiary or affiliate of such competitor. For the purposes of this Section, a "competitor" shall mean any person or entity that operates, conducts, or manages a business in the field of the Company's business. This restriction is limited to a time period of 2 years after the termination of employment.

15.3. In the event that the Board has determined that a Participant's Shares shall be repurchased under any of the aforesaid sections 15.1-15.2, then the Participant shall be obliged to sell, any Shares that such Participant has received under the Plan, in accordance with the instructions issued by the Board. The determination of the Board in this regard shall be final.

15.4. If the Company is not permitted under Applicable Law to repurchase Shares under sections 15.1-15.2, the Company may assign such right under the Plan to the Company's existing shareholders (save, for avoidance of doubt, for other Participants who hold Shares resulting from the exercise of Options granted under the Plan or any other employee benefit plan).

16. Changes to the Plan. The Board shall be entitled, from time to time, to update and/or change the terms of this Plan, in whole or in part, at its sole discretion, provided that in the Board's opinion such a change shall not materially derogate from the rights attached to the Options and/or Shares already granted under this Plan, unless mutually agreed otherwise between the Participant and the Company. The Board shall be entitled to terminate this Plan at any time, provided that such termination shall not materially affect the rights of Participants, to whom Options have already been granted.

17. Effective Date and Duration of the Plan

17.1. The Plan shall be effective as of the day it was adopted by the Board and shall terminate at the end of ten (10) years from such day of adoption.

17.2. The Company shall obtain the approval of the Company's shareholders for the adoption of this Plan or for any amendment to this Plan, if shareholders' approval is necessary or desirable to comply with any Applicable Law, including without limitation the securities laws of jurisdictions applicable to Options granted to Participants under this Plan, or if shareholders' approval is required by any authority or by any governmental agency or by any national securities exchange, including without limitation the US Securities and Exchange Commission.

17.3. Termination of the Plan shall not affect the Board's ability to exercise the powers granted to it hereunder with respect to Options granted under the Plan prior to the date of such termination.

18. Successors and Assigns. The Plan and any Option granted thereafter shall be binding on all successors and assignees of the Company and a Participant, including, without limitation, the estate of such Participant and the executor, administrator or trustee of such estate, or any receiver or trustee in bankruptcy or representative of the Participant's creditors.

19. Miscellaneous

19.1. Notices. Notices and requests regarding this Plan shall be sent in writing by registered mail or by courier to the addresses of the Company and the Participant or by facsimile transmission (provided that written confirmation of receipt is provided) with a copy by mail, as follows: if to the Company: at its principal offices; if to the Participant - to the Participant's address, as registered in the Company's registries. Such notices shall be deemed received at the addressee as follows: if sent by registered mail - within three (3) business days following their deposit for mailing at a post office located in the country of addressee, or seven (7) business days following their deposit for mailing at a post office located outside the country of addressee, and if hand-delivered or sent by facsimile with confirmation of receipt - on the day of delivery (or refusal to receive).

19.2. This Plan (together with the applicable Option Agreement(s) entered into with any Participant) constitutes the entire agreement and understanding between the Company and such Participant in connection with the grant of Options to the Participant. Any representation and/or promise and/or undertaking made and/or given by the Company or by whosoever on its behalf, which has not been explicitly expressed herein or in an Option Agreement, shall have no force and effect.

20. Governing Law. The Plan shall be governed by, construed and enforced in accordance with the laws of Luxembourg, without giving effect to principles of conflicts of law.

* * * * *

Exhibit 10.10

EXECUTION COPY

SECOND AMENDED AND RESTATED SOFTWARE LICENSE AGREEMENT

THIS SECOND AMENDED AND RESTATED SOFTWARE LICENSE AGREEMENT is entered into as of [__] June 2018, by and between **AG Software Ltd.**, a company organised under the laws of Malta, with its registered office at 135 High Street, Sliema SLM 1549, Malta ("**Licensor**"), **Aspire Global Plc** (formerly, Neo Point Technologies Limited), a company organised under the laws of Malta, and operating by way of its Gibraltar branch with its registered office at Suites 7B & 8B, 50 Town Range, Gibraltar ("**NeoPoint**"), **Neogames S.à r.l.**, a company organized under the laws of Luxembourg, with registered office at 64, rue Principale, L-5367 Schuttrange, Luxembourg (the "**Licensee**" or "**NeoGames**") and **William Hill Organization Limited**, a company incorporated in England and Wales (No. 278208) whose registered office is at Greenside House, 50 Station Road, Wood Green, London N22 7TP ("**WH**") (which is a signatory to this Agreement, subject to Section 22 below).

Each of Licensor, NeoPoint, Licensee and WH shall hereafter be referred to as a "**Party**" and collectively referred to as the "**Parties**."

WHEREAS:

A. The Licensor was granted by its parent company, NeoPoint, a right and license, with the right to sub-license, to use a suite of online lottery software solution, including the Mixed-Use Software (as defined below);

B. NeoGames operates in the field of design, development and implementation of online lottery solutions and provision of operational services in connection therewith to B2G Customers (as defined below) (the "**iLottery Business**") worldwide;

C. Pursuant to the Software License Agreement, dated April 24, 2015, as amended on August 6, 2015, between the Parties (the "**Original Agreement**"), attached hereto as Exhibit 1, the Licensor licensed to the Licensee rights in and to the Mixed-Use Software and the Licensee obtained a license to use the Mixed-Use Software for the purpose of conducting the Licensee's Business worldwide, all subject to the terms and conditions therein; and

D. Pursuant to the Investment and Framework Shareholders' Agreement, dated 6 August 2015, between Licensee, WH and Aharon Aran, Barak Matalon, Eliyahu Azur, Oded Gottfried and Pinhas Zehavi (together, the "**Individuals**", and each an "**Individual**"), which Individuals are shareholders of NeoPoint (the "**Shareholder Agreement**"), the parties thereto agreed to amend and restate the Original Agreement in order to provide for additional and revised terms and conditions as set forth herein.

NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS AND PROMISES HEREINAFTER SET FORTH, THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement, the following expressions shall have the respective meanings assigned to them:

Affiliate	means, as applied to any person, any other person directly or indirectly Controlling, Controlled by or under common Control with, such person, except that NeoGames (including any person under its control) and NeoPoint (together with the Licensor and any person under their control) shall not be deemed Affiliates of each other and NeoPoint and its Affiliates should be deemed a separate group from NeoGames and its Affiliates for the purpose of this Agreement;
Agreement	means this Amended and Restated Software License Agreement, the preamble and all the appendices, schedules and exhibits that may be attached hereto;
Assignment Event	has the meaning ascribed thereto in Section 9.2;
Authorized Users	means all officers, directors and employees of a Party and its Affiliates; and partners, sub-licensees, agents, contractors, consultants and their respective employees that the Party and its Affiliates retain or grant any sublicense to, in connection with the use of the Mixed-Use Software;
B2C	has the meaning set out in the Shareholder Agreement;
B2C Online Lottery Business	has the meaning set out in the Shareholder Agreement;
B2G Customers	has the meaning set out in the Shareholder Agreement;
Business Day	means a day (excluding Fridays, Saturdays and Sundays) on which banks generally are open in the City of London, Luxembourg and Tel Aviv for the transaction of normal banking business;
Change of Control	has the meaning ascribed thereto in Section 9.2;
Control	means, including, with correlative meanings, the terms “Controlling”, “Controlled by” and “under common Control with”) the power to manage or direct the affairs of a person or entity, whether by ownership of voting securities, by contract or otherwise;

DBG System	shall mean a proprietary dedicated central system enabling the distribution of draw-based games through multiple digital channels, including without limitation, web and mobile deployment;
Disposal	means any of the following: (i) selling, assigning, transferring or otherwise disposing of rights in and to the Mixed-Use Software, (ii) creating or allowing to create any Encumbrance over the Mixed-Use Software, (iii) other than in connection with the permitted use hereunder (including under Section 2 below), entering into any agreement, arrangement or understanding in respect of any rights in and to the Mixed-Use Software, or (iv) assigning any right in and to the Mixed-Use Software to a third party;
Documentation	means all operations manuals, service manuals and any other written procedures, instructions, specifications, documents or materials, in any form or media, that describe the functionality, installation, testing, operation, use, maintenance, support, technical or other components, features or requirements of the Mixed-Use Software necessary to operate the Mixed-Use Software, as well as all Source Code-related flow charts and technical documentation, including a description of the procedure for generating object code, all of a level sufficient to enable a programmer reasonably fluent in such programming language to understand, build, operate, support, maintain and develop modifications, upgrades, updates, adaptations, enhancements, new versions and other derivative works and improvements of, and to develop computer programs compatible with, the Mixed-Use Software;
Effective Date	means April 30, 2014;
Encumbrance	has the meaning set out in the Shareholder Agreement;
Excluded Damages	has the meaning set out in the Shareholder Agreement;

Games Content	means the games that are used in the operation of the iLottery Business and the NeoPoint Business, including scratch card, instant win, table and casino games)
Gaming Business	has the meaning set out in the Shareholder Agreement;
Group	has them meaning set out in the Shareholder Agreement;
iGaming Modifications	means all modifications, corrections, repairs, translations, enhancements, customization, scale-up and other improvements and derivative works of the Mixed-Use Software, Documentation or Intellectual Property made by a Party, or for a Party by any Authorized User thereof, which is developed for use solely and exclusively in the NeoPoint Business;
iLottery Business	has the meaning ascribed thereto in the Recitals hereof and any other business conducted through the Group as envisaged or permitted by or pursuant to the Shareholder Agreement;
iLottery Modifications	means all modifications, corrections, repairs, translations, enhancements, customization, scale-up and other improvements and derivative works of the Mixed-Use Software, Documentation or Intellectual Property made by the Licensee, or for the Licensee by any Authorized User thereof, which is developed, in whole or in part, for use in the iLottery Business;
Individual	has the meaning ascribed thereto in the Recitals hereof;
Intellectual Property	has the meaning set out in the Shareholder Agreement;
Licensee	has the meaning ascribed thereto in the Preamble hereof;
Licensor	has the meaning ascribed thereto in the Preamble hereof;
Maintenance Release	means any bug fix, update, upgrade release or other adaptation or modification of the Mixed-Use Software, including any updated Documentation or Intellectual Property;

Mixed-Use Software	means such components of the software platform and games as are required in the operation of the iLottery Business and the NeoPoint Business and any Maintenance Releases issued thereto, and all copies of the foregoing;
NeoGames Competitors	means each of IGT, NYX/Scientific Games (subject to the provisions of Section 2.3), Novomatic, Intralot and IWG, and other companies as shall be agreed by NeoGames and NeoPoint in writing on a quarterly basis;
NeoPoint	has the meaning ascribed thereto in the Preamble hereof;
NeoPoint Business	means the design, development and implementation of products and services worldwide in the: (i) B2C related business, including Sports Business or Gaming Business; and (ii) B2C Online Lottery Business, subject to the limitations set forth in Part I, Section 1.1(b) of Schedule 6 of the Shareholders Agreement;
NeoPoint Group	means NeoPoint and each of its subsidiary undertakings from time to time;
NeoPoint Exclusivity Period	means with regard to any iGaming Modifications developed by the dedicated Licensors' development teams a period of 8 month following from the date upon which such modification is made available to NeoPoint customers on a materially bug-free basis (with any period during which any such material bugs affect such modification being added to the 8 month period), unless otherwise is mutually agreed upon by the Parties;
Original Agreement	has the meaning ascribed thereto in the Recitals hereof;
Party and Parties	has the meaning ascribed thereto in the Preamble hereof;
Permitted Use	means the right to copy, make, have made, modify, create derivative works of, correct, repair, translate, enhance, sub-license, market and promote, sell and offer to sell the right to use, distribute, reproduce, import, perform (publicly or otherwise), display (publicly or otherwise) and use the Mixed-Use Software, Documentation and Intellectual Property, by the Licensee and any Authorized User thereof;

Person	means an individual, corporation, partnership, joint venture, Limited Liability Company, governmental authority, unincorporated organization, trust, association or other entity;
Platform Provider	means competitors of NeoPoint or the Licensor, including, Gaming Innovation Group, EveryMatrix, XCaliber, SkillOnNet and other companies as shall be agreed by NeoGames and NeoPoint in writing on a quarterly basis;
Restricted Competitor	means the companies that own and operate each of the following brands: Bet365, GVC (including LadCor), Stars Group (including SkyBet), Paddy Betfair, Kindred, 888, Caliente, FanDuel, DraftKings and Churchill Downs; and any entity holding 25% or more of the share capital of any of the above, or any entity, of which 25% of the share capital is held by any of the above;
Source Code	means the human readable source code of the Mixed-Use Software, in the programming language in which the Mixed-Use Software was written;
Sports Business	has the meaning set out in the Shareholder Agreement;
Term	has the meaning ascribed thereto in Section 8.1 hereof;
Trademarks	shall mean the registered or unregistered trademarks, trade names, logos and brands owned or used by the Licensor or its Affiliates in connection with the Mixed-Use Software which are the subject of the Amended and Restated Trademark Agreement of even date hereof between the Parties to this Agreement;

Updates shall mean a new or a revised version of the Mixed-Use Software that contains bug fixes and/or minor enhancements or improvements (Updates are designated by a change in the number to the right of the decimal point in the version number);

Upgrades shall mean any new version of the Mixed-Use Software that contains major enhancements and new features (Upgrades are designated by a change in the number to the left of the decimal point in the version number);

WH Exclusivity Period means with regard to the WH Modifications that are related to the Sports Business, a period of 8 month following from the date upon which such modification is made available to William Hill customers on a materially bug-free basis (with any period during which any such material bugs affect such modification being added to the 8 month period), unless otherwise is mutually agreed upon by the Parties;

WH Group has the meaning set out in the Shareholder Agreement.

WH Modifications means certain enhancements, customization, scale-up and other improvements and derivative works of the Mixed-Use Software, Documentation or Intellectual Property made by NeoGames or any Authorized User thereof for WH;

1.2 The recitals contained in the preamble of this Agreement form part of this Agreement and shall be taken into account in the interpretation and construction of this Agreement.

1.3 The headings in this Agreement are for ease of reference only and shall not affect its construction.

1.4 In this Agreement, if the context so requires, references to the singular shall include the plural and vice versa.

1.5 Any phrase introduced by the terms “including”, “include”, “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.6 If any provision in a definition is a substantive provision conferring rights or imposing obligations on any Party, notwithstanding that it is only in the definition clause, effect shall be given to it as if it were a substantive provision in the body of the Agreement.

2. GRANT OF LICENSE

2.1 The Licensor hereby grants to the Licensee a prepaid, perpetual, irrevocable, royalty-free, exclusive (subject to the terms of Section 2.3 below) license or sublicense, as applicable, with right to sub-license, to:

make Permitted Use of the Mixed-Use Software, Documentation and Intellectual Property associated therewith, excluding Trademarks, for the sole purpose of and to the extent required to: (i) facilitate the iLottery Business worldwide, (ii) design, develop and implement online gaming, lottery or sports products and services for customers who are business-to-business corporate customers ("**B2B Customers**") in the Gaming Business and Sports Business in the United States, (iii) grant a sub-license to WH in the B2C Scenario (as defined below) in the Gaming Business and Sports Business, and (iv) design, develop and implement the Games Content for customers worldwide, except for customers who are Platform Providers or white label companies which are competitors of NeoPoint or the Licensor, using any and all media, and all in accordance with the terms and conditions of this Agreement, *provided that*, NeoGames will not be permitted to design, develop and implement casino and slots content to games aggregators. For the avoidance of doubt, NeoGames will be able to offer Games Content, subject to the limitation above, directly to operators working on NYX platform, but will not be able to offer it to NYX for its OGS solution. For the sake of clarity nothing shall prevent the Licensee from integrating third party gaming content providers or betting engine solutions into its player account management system if requested to do so by its customers.

"**B2C Scenario**" shall be defined as any instance where (i) WH is operating in under its own brand or brands, or (ii) in the United States, with a limitation of up to three brands per State (the "**Third Party Brands**"); 1) where it has licensed a third party brand, or, 2) where it has taken an equity stake in a business, or formed a joint venture, to operate in certain markets under the Third Party Brand or brands, or (iii) in the rest of the world, where it has contracted to operate a Third Party Brand, where WH is being fully responsible for new customer acquisition, or taken an equity stake in a business, with a limitation to a single brand per country. For the first 24 months from 1 June 2018 the B2C Scenario shall only be applicable to the United States, South America, Italy and Spain, but thereafter it shall apply globally.

2.2 Within the scope of the licence granted under Section 2.1 above and, without in any way limiting the licence granted under Section 2.1, the Licensee has the right and license to do each of the following acts for or in connection with the Permitted Use:

(i) install, execute and run such number of copies of the Mixed-Use Software as may be necessary or useful to facilitate the Permitted Use;

(ii) have Authorized Users access and use the Mixed-Use Software, including the Source Code thereof, by any means whatsoever;

(iii) have Authorized Users deposit the Source Code of the Mixed-Used Software and any modification in escrow with a third party escrow agent, which may be released to the third party licensees in the events of Change of Control in NeoGames or the termination of the underlying sub-license agreement;

(iv) use the Mixed-Use Software in both Source Code and object code forms as needed;

(v) reverse engineer, adapt, develop, modify, enhance or otherwise prepare derivative works or improvements of the Mixed-Use Software (in object code and Source Code form) and make any related modifications to the Documentation, and use all resulting modifications as may be necessary or useful to facilitate the Permitted Use;

(vi) grant any and all such sublicenses as may be required to authorize any Authorized Users to perform all necessary services in connection with the Permitted Use;

(vii) train Authorized Users in any and all uses of the Mixed-Use Software and Documentation; and

(viii) have Authorized Users perform any and all necessary acts in connection with the Mixed-Use Software as contemplated in sub-Sections 2.2(i) through 2.2(vi) above, including the provision of any service that is reasonably incidental to the operation of the Mixed-Use Software for the Permitted Use.

2.3 The license granted to NeoGames under Section 2.1 shall not exclude the Licensor or NeoPoint from: (i) making Permitted Use (including all uses set out in Section 2.2) of the Mixed-Use Software, Documentation and Intellectual Property associated therewith, and (ii) marketing and promoting the Mixed-Use Software in any form of media, both online and offline, for the purpose of and to the extent required to: (a) facilitate the NeoPoint Business worldwide, (b) design, develop and implement online gaming, lottery or sports products and services for B2G Customers in the iLottery Business worldwide except for the United States, and (c) offer the Games Content to customers worldwide except for B2G Customers in the United States and for customers who are providers of iLottery content which are NeoGames Competitors, using any and all media, and all in accordance with the terms and conditions of this Agreement, and all in accordance with the terms and conditions of this Agreement, *provided that*, NeoPoint and Licensor will not be permitted to design, develop and implement scratch and instant content to games aggregators. For the avoidance of doubt, NeoPoint and Licensor will be able to offer Games Content, subject to the limitation above, directly to operators working on NYX platform, but will not be able to offer it to NYX for its OGS solution.

3. CONSIDERATION

The Parties acknowledge that in consideration for fulfilment of the Licensor's obligations hereunder, the Licensee has paid the Licensor an amount of US$ 100,000, pursuant to the Framework Agreement by and between (*inter alia*) the Licensee and the Licensor, dated as of April 24, 2015, which shall constitute the sole and exclusive consideration payable by the Licensee to the Licensor hereunder.

4. INTEGRATION

4.1 The scope of the delivery of the Mixed-Use Software to the Licensee, including customization and quality assurance, shall be detailed in Schedule "A" to the Original Agreement. The Mixed-Use Software shall be provided as a service and solution hosted and installed on Licensee's servers and integrated with the Licensee's platform ("**Integration**").

4.2 The Licensor shall provide the Licensee with complete and accurate Documentation (in both hard copy and electronic form) of the Mixed-Use Software prior to or concurrently with the Integration. The Documentation shall include all technical and functional specifications and other such information as may be reasonably necessary or desirable for the effective installation, testing and use of the Mixed-Use Software.

5. CONFIDENTIALITY

The confidentiality and announcement obligations and provisions set out in the Shareholder Agreement in connection with the Shareholder Agreement shall apply mutatis mutandis to the information and know how furnished by a signatory or its representatives to another, including the existence of this Agreement and the terms and conditions hereof.

6. INTELLECTUAL PROPERTY

6.1 Each Party shall retain the rights to any Intellectual Property owned by it or licensed to it as of the Effective Date, subject to the licenses granted pursuant to this Agreement.

6.2 All rights, title and interest of whatever nature in and to all Intellectual Property in any iLottery Modification and WH Modifications (subject to the WH Modifications Restriction) shall be the sole and exclusive property of NeoGames. The Licensor and NeoPoint for and on behalf of the wider NeoPoint Group acknowledge that, as between themselves and NeoGames, they shall not acquire any right in and to any Intellectual Property in the iLottery Modifications or the WH Modifications.

6.3 NeoGames hereby grants to NeoPoint and Licensor a prepaid, irrevocable, royalty-free, exclusive (subject to Section 6.4 below) license or sublicense, as applicable, with right to sub-license, to:

make Permitted Use of the iLottery Modifications, the WH Modifications except during the WH Exclusivity Period, and the Documentation and Intellectual Property associated therewith, for the sole purpose of and to the extent required to: (a) facilitate the NeoPoint Business worldwide, (b) design, develop and implement online gaming, lottery or sports products and services for B2G Customers in the iLottery Business worldwide except for the United States, and (c) offer the Games Content to customers worldwide except for B2G Customers in the United States and for customers who are providers of iLottery content which are NeoGames Competitors, using any and all media, and all in accordance with the terms and conditions of this Agreement, and all in accordance with the terms and conditions of this Agreement, *provided that*, NeoPoint and Licensor will not be permitted to design, develop and implement scratch and instant content to games aggregators. For the avoidance of doubt, NeoPoint and Licensor will be able to offer Games Content, subject to the limitation above, directly to operators working on NYX platform, but will not be able to offer it to NYX for its OGS solution

Provided always that, neither NeoGames, NeoPoint nor the Licensor shall make available the WH Modifications to any Restricted Competitor (the "**WH Modifications Restriction**").

6.4 The license granted to NeoPoint and Licensor under Section 6.3 shall be exclusive within the scope of NeoPoint Business and shall expire upon the consummation of an Assignment Event.

6.5 For the avoidance of any doubt, no right is hereby granted to NeoPoint and the Licensor in and to the DBG System, pertaining to which all rights, title and interest of whatever nature shall be the sole and exclusive property of NeoGames.

6.6 The Licensor hereby undertakes to and NeoPoint undertakes to procure that all members of the NeoPoint Group will assign, and do hereby assign, to NeoGames, any rights, title or interest that Licensor or any member of the NeoPoint Group may have in and to any iLottery Modification, to the extent that Licensor or any member of the NeoPoint Group may have such right, title or interest, such that NeoGames shall be the owner of all rights, title and interest in any and all Intellectual Property in the iLottery Modifications. Upon NeoGames's request, the Licensor or any member of the NeoPoint Group shall execute all documents and do all such acts as NeoGames may require to perfect the right, title and interest of NeoGames in and to the iLottery Modifications.

6.7 All rights, title and interest of whatever nature in and to all Intellectual Property in any iGaming Modification shall be the sole and exclusive property of NeoPoint or the Licensor. NeoGames, including for and on behalf of its Affiliates, acknowledges that, as between themselves and NeoPoint and the Licensor, they shall not acquire any right in and to any Intellectual Property in the iGaming Modifications.

6.8 The Licensor hereby grants to NeoGames a prepaid, perpetual, irrevocable, royalty-free, exclusive (subject to Section 6.9 below) license or sublicense, as applicable, with right to sub-license, to:

make Permitted Use of the iGaming Modifications, Documentation and Intellectual Property associated therewith, for the sole purpose of and to the extent required to: (i) facilitate the iLottery Business worldwide, (ii) design, develop and implement online gaming, lottery or sports products and services for customers who are B2B Customers in the Gaming Business and Sports Business in the United States, (iii) except during the NeoPoint Exclusivity Period, grant a sub-license to WH in the B2C Scenario in the Gaming Business and Sports Business, and (iv) design, develop and implement the Games Content for customers worldwide, except for customers who are Platform Providers or white label companies which are NeoPoint Competitors, using any and all media, and all in accordance with the terms and conditions of this Agreement, *provided that*, NeoGames will not be permitted to design, develop and implement casino and slots content to games aggregators. For the avoidance of doubt, NeoGames will be able to offer Games Content, subject to the limitation above, directly to operators working on NYX platform, but will not be able to offer it to NYX for its OGS solution.

6.9 The Parties acknowledge and agree that the license granted in this clause 6 will terminate upon the consummation of either an Assignment Event or a Change of Control.

7. WARRANTIES, REPRESENTATIONS AND UNDERTAKINGS

7.1 Each of the Parties warrant, represent and undertake to the other Parties as follows:

(i) It is duly incorporated, organized and validly existing under the laws of its jurisdiction of incorporation;

(ii) It has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein;

(iii) All necessary corporate action has been taken by Licensor to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby and the observance and performance of the covenants and obligations contained herein; and

(iv) The rights granted herein are free and clear of any Encumbrance as of the Effective Date and shall remain so throughout the Term and the Licensor shall not place any Encumbrance on its rights in and to the Mixed-Use Software and any other rights licensed to the Licensee hereunder unless requested by the Licensee and or WH and or permitted by Clause 6 of the Shareholder Agreement.

7.2 Each of NeoPoint and the Licensor warrant, represent and undertake to the Licensee as follows:

(i) It is duly incorporated, organized and validly existing under the laws of Gibraltar and Malta, respectively;

(ii) The Licensor is a wholly owned subsidiary undertaking of NeoPoint and no rights exist to allot shares in the Licensor to a person other than NeoPoint;

(iii) It has good and sufficient capacity, power, authority and right to enter into, execute and deliver this Agreement, to complete the transactions contemplated hereby and to duly observe and perform the covenants and obligations contained herein;

(iv) All necessary corporate action has been taken by NeoPoint to authorize and approve the execution and delivery of this Agreement, the completion of the transactions contemplated hereby and the observance and performance of the covenants and obligations contained herein; and

(v) It has the right to grant the rights granted herein and the Mixed-Use Software and the Licensee's contemplated use thereof under this Agreement, to the actual knowledge of the Licensor, do not infringe any right of any third party, including any Intellectual Property rights;

(vi) The rights granted herein are free and clear of any Encumbrance as of the Effective Date and shall remain so throughout the Term and NeoPoint shall not place any Encumbrance on its rights in and to the Mixed-Use Software and any other rights licensed to Licensee hereunder unless permitted by the terms of the Shareholder Agreement.

7.3 The Licensee further warrants, represents and undertakes to NeoPoint and the Licensor that the Licensee's use of the Mixed-Use Software pursuant to the terms of this Agreement, will be conducted in accordance with any applicable legislation and will not infringe any right of third parties, including Intellectual Property rights.

7.4 As between NeoGames, NeoPoint and the Licensor, each of them warrants, represents and undertakes to each other that it would avoid any sales and other solicitation activities with the existing portfolio of customers of each other, respectively.

8. TERM & TERMINATION

8.1 Unless terminated in accordance with the provisions hereof, this Agreement shall be in effect from the Effective Date in perpetuity (the "**Term**").

8.2 This Agreement shall not terminate other than by an agreement of the signatories to this Agreement in writing. Subject to Section 11 below, a signatory to this Agreement's sole remedy for breach of this Agreement by any other signatory is enforcement of its rights under this Agreement via specific performance or other equitable remedy or by a damages claim, and no right of rescission will apply.

8.3 Termination of this Agreement shall not affect or terminate any accrued rights or liabilities of any signatory to this Agreement.

9. LICENSOR COVENANTS

9.1 Neither NeoPoint nor the Licensor shall, and each shall ensure that none of their Affiliates, license or sublicense the Mixed-Use Software, Documentation or Intellectual Property associated therewith to a competitor of the Licensee or otherwise permit a competitor of the Licensee to use or access the Mixed-Use Software, Documentation or Intellectual Property associated therewith.

9.2 In accordance with the Licensee's right under the "Mixed-Used Software" letter dated April 24 2015 (with an irrevocable undertaking by NeoGames not to exercise any right under such letter other than in accordance with this Agreement), NeoPoint and the Licensor hereby assigns to the Licensee all rights, title and interest in and to the Mixed-Use Software, Documentation and Intellectual Property that are the subject of this Agreement and associated therewith, in the event any of the following events occurs:

(i) any of the following events is completed, to the extent consummated prior to the WH Rights Change Date (as defined in the Shareholders Agreement): (a) the sale, lease, assignment, transfer or other disposition of (1) all or substantially all of the assets of NeoPoint or the Licensor or (2) any business unit or division of NeoPoint or the Licensor, which includes the Mixed-Use Software, Documentation and Intellectual Property associated therewith, (b) a third party acquisition or other disposition of the majority of the equity interests of NeoPoint or Licensor, whether directly or indirectly or (c) an acquisition by a third party of control over NeoPoint or Licensor by consolidation, merger or other reorganization or any other similar transaction (each, a "**Change of Control**"); or

(ii) the occurrence of any of Call Option One Completion or Call Option Two Completion, a Listing (to the extent the underwriters require to assign the Mixed-Use Software for the purpose of such Listing), the consummation of an acquisition by a member of the WH Group of all the shares in the Licensee not owned by WH (or another member of the WH Group) at the date hereof, or if requested by such third party pursuant to the terms of a binding agreement with it the consummation of an acquisition of all the shares of the Licensee by a third party pursuant to Schedule 8 of the Shareholder Agreement (each such terms are as defined in the Shareholder Agreement and, are together with a Change of Control, an "**Assignment Event**").

9.3 Upon the occurrence of an Assignment Event:

(i) upon the Licensee's request, the Licensor and NeoPoint shall execute all documents and do all such acts as the Licensee may reasonably require to perfect and transfer in full the rights, title and interest of the Licensee in and to the Mixed-Use Software, Documentation and Intellectual Property associated therewith;

(ii) the Licensee will provide a duplicate copy of the Mixed-Use Software, in both Source Code and object code forms, to the Licensor including and incorporating the iGaming Modifications, iLottery Modifications and WH Modifications (excluding within the WH Exclusivity Period and subject always to the WH Modifications Restriction) (developed up to the occurrence of the Assignment Event), Documentation and Intellectual Property (the "**Copy**"); and

(iii) NeoPoint and the Licensor shall each become the owner of the Copy and the Licensee will grant NeoPoint and the Licensor with the following right and license in respect thereof:

(a) a prepaid, perpetual, irrevocable, royalty-free, worldwide, exclusive license or sublicense, as applicable, with right to sub-license, to:

make Permitted Use of the Copy, for the sole purpose of and to the extent required: (i) to facilitate the NeoPoint Business worldwide, (ii) design, develop and implement online gaming, lottery or sports products and services for B2G Customers in the iLottery Business worldwide except for the United States, and (iii) offer the Games Content to customers worldwide, except for B2G Customers in the United States and for customers who are providers of iLottery content which are NeoGames Competitors, using any and all media, and all in accordance with the terms and conditions of this Agreement, and all in accordance with the terms and conditions of this Agreement, *provided that*, NeoPoint and Licensor will not be permitted to design, develop and implement scratch and instant content to games aggregators. For the avoidance of doubt, NeoPoint and Licensor will be able to offer Games Content, subject to the limitation above, directly to operators working on NYX platform, but will not be able to offer it to NYX for its OGS solution.

(b) within the scope of the licence granted under Section 9.3 above and, without in any way limiting the licence granted under Section 9.3, each of the Licensor and NeoPoint has the right and license to do each of the following acts for or in connection with the use:

I. install, execute and run such number of copies of the Mixed-Use Software as may be necessary or useful to facilitate the Permitted Use;

II. have Authorized Users access and use the Mixed-Use Software, including the Source Code thereof, by any means whatsoever;

III. have Authorized Users deposit the Source Code of the Mixed-Used Software and any modification in escrow with a third party escrow agent, which may be released upon the occurrence of customary release events;

IV. use the Mixed-Use Software in both Source Code and object code forms as needed;

V. reverse engineer, adapt, develop, modify, enhance or otherwise prepare derivative works or improvements of the Mixed-Use Software (in object code and Source Code form) and make any related modifications to the Documentation, and use all resulting modifications as may be necessary or useful to facilitate the Permitted Use;

VI. grant any and all such sublicenses as may be required to authorize any Authorized Users to perform all necessary services in connection with the Permitted Use;

VII. train Authorized Users in any and all uses of the Mixed-Use Software and Documentation; and

VIII. have Authorized Users perform any and all necessary acts in connection with the Mixed-Use Software as contemplated in sub-Sections 9.3(ii)(b)I. through 9.3(ii)(b)VII. above, including the provision of any service that is reasonably incidental to the operation of the Mixed-Use Software for the use.

(c) NeoPoint and the Licensor further warrant, represent and undertake to the Licensee that the use of the Copy pursuant to the terms of this Agreement, will be conducted in accordance with any applicable legislation and will not infringe any right of third parties, including Intellectual Property rights.

(d) The Licensee undertakes to the Licensor and NeoPoint that there will be no Disposal or assignment intra-group or otherwise of all or any part of the Licensee's rights in and to the Copy.

9.4 As of the Effective Date and until the end of the twelfth (12^{th}) month as of the consummation of an Assignment Event, NeoGames shall provide to NeoPoint and the Licensor support and maintenance services with regard to the Copy, which services shall include, without limitation, provision of bug fixes, Updates and Upgrades whenever such are provided to NeoGames' other customers or with regard to bug fixes, whenever so requested by NeoPoint or the Licensor ("**Support Services**"). NeoGames shall be entitled to receive a reimbursement for costs and expenses it incurs in connection with the Support Services (including a certain mark-up) as shall be agreed upon by the Parties in writing from time to time.

9.5 Following the consummation of an Assignment Event, the allocation of the rights, including Intellectual Property rights, in and to any modifications, corrections, repairs, translations, enhancements, customization, scale-up and other improvements and derivative works of the Mixed-Use Software, Documentation or Intellectual Property, shall be regulated in accordance with the Amended and Restated Transition Services Agreement signed by NeoGames, NeoPoint and WH as of 6 August 2015.

9.6 NeoPoint and the Licensor each undertakes to and NeoPoint undertakes to procure that each member of the NeoPoint Group adhere to the terms of and acknowledge and agree with WH from the date hereto that the restrictive covenants set forth in Part 1 of Schedule 6 to the Shareholder Agreement (other than clauses 3, 5 and 6 thereof) which apply to the Individual Shareholders shall apply to each of them and each member of the NeoPoint Group mutatis mutandis until the earlier of: (a) the applicable period set out clause 2 Part 1 of Schedule 6 to the Shareholder Agreement; or (b) an Assignment Event, as if the provisions were repeated in full in this Agreement.

10. NO DISPOSAL

During the Term, prior to the WH Rights Change Date, the Licensor and NeoPoint each undertakes to the Licensee that there will be no Disposal or assignment intra-group or otherwise of all or any part of Licensee's rights in and to the Mixed-Use Software, other than in compliance with Section 9.2.

11. INDEMNIFICATION AND LIMITATION OF LIABILITY

11.1 The Licensor will defend at its own expense and indemnify the Licensee against direct costs and damages finally imposed by a court of law and incurred by the Licensee in excess of any sums the Licensee is entitled to receive under any insurance policy, arising out of any claim or action brought against the Licensee by a third party to the extent that such action is based on a claim or allegation that the Mixed-Use Software or the permitted use thereof by the Licensee infringe such third party's Intellectual Property. The abovementioned indemnification obligations shall also apply to NeoGames in respect of the iLottery Modifications and WH Modifications as if NeoGames is the Licensor and the Mixed Use Software is the iLottery Modifications and WH Modifications.

11.2 The Licensor's indemnification obligations under this Section 11 are conditional upon the Licensee promptly notifying the Licensor in writing of any relevant claim or allegation made against the Licensee (provided, however, that the failure to provide such notice shall not relieve the Licensor of its indemnification obligations hereunder, except to the extent of any material prejudice to the Licensor as a direct result of such failure), allowing the Licensor to take over conduct of any such claim on the Licensee's behalf, cooperating with all reasonable requests from the Licensor relating to the defence and resolution of such claim and not settling or disposing of such claim without the Licensor's prior written consent, such not to be unreasonably withheld or delayed.

11.3 Should the Licensee become the subject of a claim for infringement of any Intellectual Property Right in relation to the Mixed-Use Software, or if the Licensor or the Licensee reasonably believe that the Licensee may become the subject of such a claim, the Licensor may, at its own discretion on the basis of reasonable commercial considerations, select one of the following two remedies:

(i) procure for the Licensee at no additional cost to the Licensee the right to continue using the allegedly infringing component of the Mixed-Use Software on terms reasonably similar to the terms set out in this Agreement;

(ii) replace or modify the allegedly infringing component of the Mixed-Use Software in a manner which makes the use thereof non infringing without compromising the functionality or performance of the Mixed-Use Software; or

(iii) remove the allegedly infringing component of the Mixed-Use Software, provided that such removal does not lead to an adverse impact on the Licensee's use of the Mixed-Used License as contemplated in this Agreement.

11.4 The indemnity set out in this Section 11 does not cover claims to the extent arising from:

(i) the combination of any component of the allegedly infringing component of the Mixed-Use Software with products, software, data or services not provided by the Licensor to be used by the Licensee with the Mixed-Use Software;

(ii) the unauthorised modification, in any way or form, of any component of the Mixed-Use Software by any person;

(iii) use of the allegedly infringing component of the Mixed-Use Software, if the alleged infringement could have been avoided by the use of a different version (which does not lead to an adverse impact on the quality thereof) made available to the Licensee by the Licensor pursuant to Section 11.3, at no additional cost to the Licensee, by the Licensor in a timely manner and Licensee has unreasonably refused to use the non-infringing version;

(iv) components of the allegedly infringing component of the Mixed-Use Software complying with or are based upon specifications or other information provided solely by or at the Licensee's direction; or

(v) the misuse of the allegedly infringing component of the Mixed-Use Software in a manner not permitted or contemplated by this Agreement.

11.5 Subject to Section 11.6 (Limitation of Liability), this Section 11 states the entire liability of Licensor with respect to infringement of any third-party Intellectual Property and Licensor shall have no additional liability under contract, tort, warranty or any other legal theory with respect to any alleged or proven infringement.

11.6 TO THE EXTENT PERMITTED UNDER APPLICABLE LAW AND EXCEPT FOR ANY LIABILITY IN CONNECTION WITH: (I) INFRINGEMENT OF INTELLECTUAL PROPERTY, (II) BREACH OF CONFIDENTIALITY OR (III) FRAUD, BODILY INJURY OR DEATH, IN NO EVENT SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY EXCLUDED DAMANGES.

12. GOVERNING LAW AND JURISDICTION

12.1 This agreement (and any dispute, controversy, proceedings or claim of whatever nature arising out of or in any way relating to this Agreement or its formation) shall be governed by and construed in accordance with English law.

12.2 Save where expressly provided in this Agreement, each signatory to this Agreement irrevocably agrees that the courts of London, England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in any way relate to this Agreement (respectively, "**Proceedings**" and "**Disputes**") and, for these purposes, each signatory to this Agreement irrevocably submits to the jurisdiction of the courts of London, England.

12.3 Each signatory to this Agreement irrevocably waives any objection which it might at any time have to the courts of England being nominated as the forum to hear and decide any Proceedings and to settle any Disputes and agrees not to claim that the courts of England are not a convenient or appropriate forum for any such Proceedings or Disputes and further irrevocably agrees that a judgment in any Proceedings or Disputes brought in any court referred to in this Section 12 shall be conclusive and binding upon the signatories to this Agreement and may be enforced in the courts of any other jurisdiction.

12.4 Without prejudice to any other permitted mode of service the signatories to this Agreement agree that service of any claim form, notice or other document ("**Documents**") for the purpose of any Proceedings begun in England shall be duly served upon it if delivered personally or sent by recorded or special delivery post (or any substantially similar form of mail), in the case of:

(i) the Licensor to [Ÿ] (marked for the attention of [Ÿ]);

(ii) NeoPoint to [Ÿ] (marked for the attention of [Ÿ]);

(iii) the Licensee to [Ÿ] (marked for the attention of [Ÿ]); and

(iv) WH to William Hill PLC, Greenside House, 50 Station Road, Wood Green, London N22 7TP (marked for the attention of [General Counsel]),

or such other person and address in England and/or Wales as any signatory to this Agreement shall notify the other signatories in writing from time to time.

13. ASSIGNMENT

The Licensor and Neopoint may not assign this Agreement in whole or in part, without the Licensee's prior written consent. Notwithstanding the forgoing, following the earlier of an WH Rights Change Date or an Assignment Event, Licensor and Neopoint may assign its rights in and to the Copy to a third party, including an Affiliate, and shall use commercially reasonable endeavours to notify the Licensee of such assignment as promptly as practical after such assignment. The Licensee may assign this Agreement to a third party, including an Affiliate, and shall use commercially reasonable endeavours to notify the Licensor and NeoPoint of such assignment as promptly as practical after such assignment.

14. FORCE MAJEURE

The term "Force Majeure" in respect of a Party means an event beyond the reasonable control of that Party without the fault or negligence of that Party, including acts of God, acts of government, fire, flood or storm damage, earthquakes, labour disputes, war or riot.

14.1 Neither Party shall be responsible for delay in performing any obligation under this Agreement within the time limit required for such performance, due to Force Majeure affecting that Party, provided that notice thereof is given to the other Party within ten (10) days after such event has occurred.

14.2 Upon the occurrence of a Force Majeure event, and with proper notice as set forth above, such schedule or time-limit for performance shall be extended accordingly, provided that the Party wishing to rely upon the Force Majeure event makes commercially reasonable efforts to minimize such delay.

15. WAIVER

15.1 There shall be no waiver of any term, provision or condition of this Agreement unless such waiver is evidenced in writing and signed by the waiving party.

15.2 No omission or delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative with and not exclusive of any rights or remedies provided by law, unless the context dictates otherwise (including as set out in Section 11 above).

16. NOTICES

16.1 Any notice, demand, communication or other document requiring to be given or served under or in connection with the matters contemplated by this Agreement shall be in English in writing and shall be, in the case of the following signatories delivered personally or prepaid first class recorded delivery post recorded delivery post (air mail if posted to or from a place outside the United Kingdom) or by email:

In the case of the Licensor to:

Address: High Street 135 Sliema, Malta, SLM1549

Attention: Tsachi Maimon

Email: tsachi@aspireglobal.com

In the case of NeoPoint to:

Address: High Street 135 Sliema, Malta, SLM1549

Attention: Tsachi Maimon

Email: tsachi@aspireglobal.com

In the case of the Licensee to:

Address: Habarzel St 10, Tel Aviv

Attention: Ilan Rosen

Email: ilan@neogames.com

In the case of WH to:

Address: 1 Bedford Ave, Fitzrovia, London WC1B 3AU, UK Attention: Crispin Nieboer and Harry Willits

Email: cnieboer@williamhill.co.uk and hwillits@williamhill.co.uk

16.2 Any signatory to this Agreement may (or will, if the person set out above leaves their respective employment with the Licensor, NeoGames, the Licensee or WH) notify the other signatories to this Agreement of a change to its name, relevant addressee, address or email address for the purposes of Section 16.1 provided that such notification shall only be effective on:

(i) the date specified in the notification as the date on which the change is to take place; or

(ii) if no date is specified or the date specified is less than five Business Days after the date on which notice is deemed to have been given pursuant to Section 16.4, the date falling five Business Days after notice of any such change has been given.

16.3 The signatories to this Agreement will procure that a copy of any notice, demand, communication or other document served is also delivered to Gibson, Dunn & Crutcher LLP FAO: Jonathan Earle (JEarle@gibsondunn.com), Telephone House, 2-4 Temple Avenue, London EC4Y 0HB and Herzog Fox Neeman, FAO: Gil White (white@hfn.co.il) or Ran Hai (hair@hfn.co.il) Asia House, 4 Weizman Street, Tel Aviv, Israel 64239 at the same time and in the same manner as delivered pursuant to Section 16.1. Such copies shall not constitute a notice.

16.4 Notice will be deemed served:

(i) if sent by first class post, the second Business Day after posting;

(ii) if sent by airmail, the fifth Business Day after posting; and

(iii) if sent by e-mail, the date the e-mail is sent, provided that the e-mail is sent correctly to the relevant e-mail address.

17. SURVIVAL

Any provisions hereof which expressly or by their nature are required to survive termination or expiration of this Agreement in order to achieve their purpose shall so survive until it shall no longer be necessary for them to survive in order to achieve that purpose.

18. SEVERABLITY

If any provision of this agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction:

18.1 the validity, legality and enforceability under the law of that jurisdiction of any other provision; and

18.2 the validity, legality and enforceability under the law of any other jurisdiction of that or any other provision,

shall not be affected or impaired in any way.

19. AMENDMENTS

No modification or other amendment to this Agreement shall be valid unless reduced to writing and signed by all signatories to this Agreement.

20. COUNTERPARTS

20.1 This Agreement may be executed in any number of counterparts which together shall constitute one agreement. Any signatory may enter into this Agreement by executing a counterpart and this Agreement shall not take effect until it has been executed by all signatories.

20.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe™ Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Agreement.

21. MERGER

This Agreement, together with any documents referred to herein, including the Shareholder Agreement, constitute the whole agreement between the Parties relating to the subject matter hereof and thereof and supersede and extinguish any prior drafts, agreements (including the Original Agreement but excluding "Mixed-Used Software" letter dated April 24 2015 (subject to the undertaking not to use such letter not in accordance with this Agreement as set out in Section 9.2 above)), undertakings, representations, warranties and arrangements of any nature, whether in writing or oral, relating to such subject matter.

22. RELATED PARTY

The signatories agree that this Agreement is a Related Party Agreement for the purposes of the Shareholder Agreement and that the enforcement or variation of it and the rights granted to the Licensee will be subject to the involvement of WH in accordance with the terms of the Shareholders Agreement. Notwithstanding anything herein to the contrary, upon the expiry of WH's rights with respect to this agreement under clause 5.4 or clause 9.1.18 of the Shareholders Agreement, WH shall not be deemed a signatory to this Agreement and any rights granted to it hereunder (including pursuant to Section 9 and in respect of the amendment of this Agreement) shall simultaneously expire and be of no longer force and effect.

23. GUARANTEE

23.1 NeoPoint:

(i) irrevocably and unconditionally guarantees to the Licensee and WH the due and punctual performance and observance by the Licensor of all of its obligations under the Agreement; and

(ii) agrees to pay as debt obligation all loss, liabilities, costs and expenses incurred arising from any failure of the Licensor to performing and/or observing any of its obligations under the Agreement to the extent such are owed by the Licensor pursuant to the terms of this Agreement (the “Guarantee”).

23.2 Continuing Security

This Guarantee is to be continuing security which shall remain in full force and effect until all of the obligations of the Licensor under this Agreement shall have been fulfilled or shall have expired in accordance with the terms of this Agreement and this Guarantee is to be in addition, and without prejudice to, and shall not merge with any other right, remedy, guarantee, indemnity or security which a party may now or hereafter hold in respect of all or any of the obligations of the Licensor under the Agreement.

23.3 Protections

The liability of NeoPoint under this Guarantee shall not be affected, impaired or discharged by reason of any act, omission, matter or thing which but for this provision might operate to release or otherwise exonerate NeoPoint from its obligations hereunder including, without limitation:

(i) any amendment, variation or modification to, or replacement of the Agreement or any document referred to therein;

(ii) the taking, variation, comprise, renewal, release, refusal or neglect to perfect or enforce any rights, remedies or securities against the Licensor or any other person;

(iii) any time or indulgence or waiver given, or composition made with, the Licensor or any other person;

(iv) the Licensor becoming insolvent, going into receivership or liquidation or having an examiner appointed; or

(v) by any circumstances affecting the obligation of the Licensor to meet its liability.

23.4 Further Protection

This Guarantee shall continue in full force and effect notwithstanding that any purported obligation of the Licensor or any other person becomes wholly or partly void, invalid or unenforceable for any reason whether or not known.

23.5 Primary Obligations

This Guarantee shall constitute the primary obligations of NeoPoint and a party shall not be obliged to make any demand on the Licensor or any other person before enforcing its rights against NeoPoint under this Guarantee.

23.6 Waiver

No delay or omission of the a party in exercising any right, power or privilege under this Guarantee shall impair such right, power or privilege or be construed as a waiver of such right, power or privilege nor shall any single or partial exercise of any such right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

23.7 WH Guarantee

Upon Call Option One Completion or Call Option Two Completion, this Section 23 shall also apply, *mutatis mutandis*, to WH, thereby rendering WH the guarantor of NeoGames' obligations.

Remainder of page intentionally left blank; signature page follows.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above with effect as of the Effective Date.

AG Software Ltd.	**Neogames S.à r.l.**
By:	By:
Name:	Name:
Title:	Title:
Aspire Global Plc	**William Hill Organization Limited**
By:	By:
Name:	Name:
Title:	Title:

Exhibit 1
Original Agreement

Exhibit 2
Original Agreement

Exhibit 21.1

Subsidiaries of NeoGames S.A.

Legal Name of Subsidiary	Jurisdiction of Organization
Neogames Systems Ltd.	Israel
Neogames Ukraine	Ukraine
NeoGames US LLP	Delaware
NeoGames S.R.O.	Czech Republic
NeoGames Solutions LLC	Delaware

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

Neogames S.à r.l.

We hereby consent to the use in the Prospectus constituting a part of this Registration Statement on form F-1, of our report dated October 27, 2020, relating to the consolidated financial statements as of December 31, 2019 and 2018 and for each of the years in the three-year period ended December 31, 2019 of Neogames S.à r.l., and our report dated October 27, 2020, relating to the financial statements as of December 31, 2019 and 2018 for the years then ended, of NeoPollard Interactive LLC, which is contained in that Prospectus.

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

/s/ Ziv Haft
Ziv Haft
Certified Public Accountants (Isr.)
BDO Member Firm

October 27, 2020
Tel Aviv, Israel

Exhibit 99.1

Consent of Director Nominee

Neogames S.a.r.l is filing a Registration Statement on Form F-1 with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Securities Act"), in connection with the initial public offering of ordinary shares of Neogames S.a.r.l. In connection therewith, I hereby consent, pursuant to Rule 438 of the Securities Act, to being named as a nominee to the board of directors of Neogames S.a.r.l in the Registration Statement, as may be amended from time to time. I also consent to the filing of this consent as an exhibit to such Registration Statement and any amendments thereto.

/s/ John E. Taylor, Jr.

Name: John E. Taylor, Jr.