

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Safe-T Group Ltd.

(Exact name of registrant as specified in its charter)

State of Israel

(State or other jurisdiction of
incorporation or organization)

Not applicable

(I.R.S. Employer
Identification No.)

8 Abba Eban Ave., Herzliya, 4672526 Israel
(Address of Principal Executive Offices)

Safe-T Group Global Equity Plan
(Full title of the plan)

Zysman, Aharoni, Gayer and Sullivan & Worcester LLP
1633 Broadway, New York, NY 10019
212-660-5000

(Name, address and telephone number of agent for service)

COPIES TO:

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Tel Aviv 6423902, Israel
(972) 3-607-0600

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

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☐
Emerging growth company ☒

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

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be registered (2)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Ordinary Shares (1)	879,809	\$ 0.3985(3)	\$ 350,604	\$ 42.49
Ordinary Shares (1)	90,096	\$ 1.28(3)	\$ 115,323	\$ 13.97
Ordinary Shares (1)	50,000	\$ 1.98(3)	\$ 99,000	\$ 12.00
Ordinary Shares (1)	50,000	\$ 1.61(3)	\$ 80,500	\$ 9.76
Ordinary Shares (1)	20,000	\$ 1.22(3)	\$ 24,400	\$ 2.96
Ordinary Shares (1)	338,752	\$ 0.43(3)	\$ 145,663	\$ 17.65
Ordinary Shares (1)	37,500,000(4)	\$ 0.0255(5)	\$ 956,250	\$ 115.90
Total	38,928,657	N/A	\$ 1,771,740	\$ 215

- (1) American Depositary Shares, or ADSs, evidenced by American Depositary Receipts, or ADRs, issuable upon deposit of Ordinary Shares, no par value per share, of Safe-T Group Ltd., are registered on a separate Registration Statement on Form F-6 (File No. 333-218251). Each ADS represents 40 Ordinary Shares.
- (2) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, or the Securities Act, this Registration Statement also covers an indeterminate number of additional securities which may be offered and issued to prevent dilution resulting from stock splits, stock dividends, recapitalizations or similar transactions.
- (3) Computed in accordance with Rule 457(h) promulgated under the Securities Act based on the exercise price of the options underlying the Ordinary Shares. When initially set in New Israeli Shekels, or NIS, the amount is translated (solely for the purpose of calculating the registration fee) using the rate of NIS 3.52 to US \$1.00, the representative rate of exchange as of August 27, 2019 as published by the Bank of Israel.
- (4) Represents Ordinary Shares reserved for issuance upon the exercise of options that may be granted under the plan to which this Registration Statement relates.
- (5) The fee is based on the number of Ordinary Shares which may be issued under the plan to which this Registration Statement relates and is estimated in accordance with paragraphs (c) and (h) of Rule 457 under the Securities Act solely for the purpose of calculating the registration fee based upon the average of the high and low sales price of an ADS as reported on the Nasdaq Capital Market on August 27, 2019.

EXPLANATORY NOTE

This Registration Statement relates to 38,928,657 Ordinary Shares to be issued in the future upon the exercise of options that have been, or may be, granted under the Safe-T Group Global Equity Plan.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information required in Part I of this Registration Statement have been or will be sent or given to participating employees as specified in Rule 428(b)(1) under the Securities Act, in accordance with the rules and regulations of the United States Securities and Exchange Commission, or the Commission. Such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents and the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II of this Registration Statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following additional documents, which have been filed by the registrant with the Commission are incorporated by reference in and made a part of this Registration Statement, as of their respective dates:

- (a) The registrant's Annual Report on [Form 20-F](#) for the fiscal year ended December 31, 2018, filed with the SEC on March 26, 2019;
- (b) The financial results included in the registrant's Reports on Form 6-K furnished to the Commission on [March 26, 2019](#) and [June 13, 2019](#);
- (c) The registrant's report of foreign private issuer on Form 6-K furnished to the Commission on [March 28, 2019](#), [April 2, 2019](#), [April 8, 2019](#), [April 9, 2019](#), [April 10, 2019](#), [April 11, 2019](#), [April 15, 2019](#), [May 1, 2019](#), [May 13, 2019](#), [May 16, 2019](#), [May 23, 2019](#), [May 28, 2019](#), [June 13, 2019](#), [June 20, 2019](#), [June 25, 2019](#), [June 26, 2019](#), [July 1, 2019](#), [July 2, 2019](#), [July 18, 2019](#), [July 24, 2019](#), [July 29, 2019](#), [August 1, 2019](#), [August 21, 2019](#) and [August 29, 2019](#).
- (d) The description of the registrant's Ordinary Shares and ADSs contained in the registrant's registration statement on [Form 8-A](#) (File No. 001-38610), as amended, filed under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

In addition to the foregoing, all documents subsequently filed by the registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act of 1934, as amended, or the Exchange Act, and all reports on Form 6-K subsequently filed by the registrant which state that they are incorporated by reference herein, prior to the filing of a post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be part hereof from the date of filing of such documents and reports.

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

Item 4. Description of Securities.

Not Applicable.

Item 5. Interests of Named Experts and Counsel.

Not Applicable.

Item 6. Indemnification of Directors and Officers.

Indemnification

The Israeli Companies Law 5759-2999, or the Companies Law, and the Israeli Securities Law, 5728-1968, or the Securities Law, provide that a company may indemnify an office holder against the following liabilities and expenses incurred for acts performed by him or her as an office holder, either pursuant to an undertaking made in advance of an event or following an event, provided its articles of association include a provision authorizing such indemnification:

- a financial liability imposed on him or her in favor of another person by any judgment concerning an act performed in his or her capacity as an office holder, including a settlement or arbitrator's award approved by a court;
- reasonable litigation expenses, including attorneys' fees, expended by the office holder (a) as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, provided that (1) no indictment (as defined in the Companies Law) was filed against such office holder as a result of such investigation or proceeding; and (2) no financial liability as a substitute for the criminal proceeding (as defined in the Companies Law) was imposed upon him or her as a result of such investigation or proceeding, or, if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent; or (b) in connection with a monetary sanction;
- reasonable litigation expenses, including attorneys' fees, expended by the office holder or imposed on him or her by a court, (1) in proceedings that the company institutes, or that another person institutes on the company's behalf, against him or her; (2) in a criminal proceedings of which he or she was acquitted; or (3) as a result of a conviction for a crime that does not require proof of criminal intent; and
- expenses incurred by an office holder in connection with an Administrative Procedure under the Securities Law, including reasonable litigation expenses and reasonable attorneys' fees. An "Administrative Procedure" is defined as a procedure pursuant to chapters H3 (Monetary Sanction by the Israeli Securities Authority), H4 (Administrative Enforcement Procedures of the Administrative Enforcement Committee) or I1 (Arrangement to prevent Procedures or Interruption of procedures subject to conditions) to the Securities Law.

The Companies Law also permits a company to undertake in advance to indemnify an office holder, provided that if such indemnification relates to financial liability imposed on him or her, as described above, then the undertaking should be limited and shall detail the following foreseen events and amount or criterion:

- to events that in the opinion of the board of directors can be foreseen based on the company's activities at the time that the undertaking to indemnify is made; and
- in amount or criterion determined by the board of directors, at the time of the giving of such undertaking to indemnify, to be reasonable under the circumstances.

We have entered into indemnification agreements with all of our directors and with all members of our senior management. Each such indemnification agreement provides the office holder with indemnification permitted under applicable law and up to a certain amount, and to the extent that these liabilities are not covered by directors and officers insurance.

Exculpation

Under the Companies Law, an Israeli company may not exculpate an office holder from liability for a breach of his or her duty of loyalty, but may exculpate in advance an office holder from his or her liability to the company, in whole or in part, for damages caused to the company as a result of a breach of his or her duty of care (other than in relation to distributions), but only if a provision authorizing such exculpation is included in its articles of association. Our amended and restated articles of association provide that we may exculpate, in whole or in part, any office holder from liability to us for damages caused to the company as a result of a breach of his or her duty of care, but prohibit an exculpation from liability arising from a company's transaction in which our controlling shareholder or officer has a personal interest. Subject to the aforesaid limitations, under the indemnification agreements, we exculpate and release our office holders from any and all liability to us related to any breach by them of their duty of care to us to the fullest extent permitted by law.

Limitations

The Companies Law provides that the Company may not exculpate or indemnify an office holder nor enter into an insurance contract that would provide coverage for any liability incurred as a result of any of the following: (1) a breach by the office holder of his or her duty of loyalty unless (in the case of indemnity or insurance only, but not exculpation) the office holder acted in good faith and had a reasonable basis to believe that the act would not prejudice us; (2) a breach by the office holder of his or her duty of care if the breach was carried out intentionally or recklessly (as opposed to merely negligently); (3) any act or omission committed with the intent to derive an illegal personal benefit; or (4) any fine, monetary sanction, penalty or forfeit levied against the office holder.

Under the Companies Law, exculpation, indemnification and insurance of office holders in a public company must be approved by the compensation committee and the board of directors and, with respect to certain office holders or under certain circumstances, also by the shareholders.

Our amended and restated articles of association permit us to exculpate (subject to the aforesaid limitation), indemnify and insure our office holders to the fullest extent permitted or to be permitted by the Companies Law.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

- | | |
|------|--|
| 4.1 | <u>Amended and Restated Articles of Association of Safe-T Group Ltd. (File No. 333-226074) filed on July 5, 2018, and incorporated herein by reference).</u> |
| 5.1 | <u>Opinion of Lipa Meir & Co.</u> |
| 23.1 | <u>Consent of Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited.</u> |
| 23.2 | <u>Consent of Lipa Meir & Co (included in the opinion filed as Exhibit 5.1 to this Registration Statement).</u> |
| 24.1 | <u>Power of Attorney (included on signature page)</u> |
| 99.1 | <u>Safe-T Group Global Equity Plan (filed as Exhibit 10.2 to Form F-1 (File No. 333-226074) filed on July 5, 2018, and incorporated herein by reference).</u> |
| 99.2 | <u>U.S. Addendum to the Safe-T Group Global Equity Plan (filed as Exhibit 99.1.B to Form 6-K (File No. 333- 38610) filed on April 11, 2019, and incorporated herein by reference).</u> |

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that subparagraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in the periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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

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

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Herzliya, State of Israel, on August 29, 2019.

SAFE-T GROUP LTD.

By: /s/ Shachar Daniel
Name: Shachar Daniel
Title: Chief Executive Officer

POWER OF ATTORNEY AND SIGNATURES

We, the undersigned officers and directors of Safe-T Group Ltd. hereby constitute and appoint each of Shachar Daniel and Shai Avnit, and each of them individually, our true and lawful attorney to sign for us and in our names in the capacities indicated below any and all amendments or supplements, including any post-effective amendments, to this Registration Statement on Form S-8 and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney full power and authority to do and perform each and every act and thing requisite or 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 our signatures to said amendments to this Registration Statement signed by our said attorney and all else that said attorney may lawfully do and cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-8 has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ Shachar Daniel</u> Shachar Daniel	Chief Executive Officer, Director (Principal Executive Officer)	August 29, 2019
<u>/s/ Shai Avnit</u> Shai Avnit	Chief Financial Officer (Principal Financial and Accounting Officer)	August 29, 2019
<u>/s/ Chen Katz</u> Chen Katz	Director, Chairman of the Board of Directors	August 29, 2019
<u>/s/ Amir Mizhar</u> Amir Mizhar	Director, President	August 29, 2019
<u>/s/ Eylon Geda</u> Eylon Geda	Director	August 29, 2019
<u>/s/ Noa Matzliach</u> Noa Matzliach	Director	August 29, 2019
<u>/s/ Lior Vider</u> Lior Vider	Director	August 29, 2019
<u>/s/ Yehuda Halfon</u> Yehuda Halfon	Director	August 29, 2019
<u>/s/ Moshe Tal</u> Moshe Tal	Director	August 29, 2019

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned, Amir Mizhar, the duly authorized representative in the United States of Safe-T Group Ltd., has signed this Registration Statement on Form S-8 on August 29, 2019.

/s/ Amir Mizhar

Director, Safe-T USA Inc.



DR. LIPA MEIR ZURIEL LAVIE	DANIT RIMON DR. YARIV ILAN	GREGORY IRGO ISAAC ANIDJAR	ISHAY LEVANON SHAHAF ROTH-KLEIN	ישי לבנון שחק רות-קליין	גרורי ארגו יצחק אנידגר	דנית רימון ד"ר יריב אילן עידית אייזנר (I)	ד"ר ליפא מאיר צוראל לביא אלון פומרנץ
ALON POMERANC	(I) IDIT EISDORFER ADMIT COHEN- WEINSHTOK	DOR AVINERY	YAFIT MAMISTVALOV	יפית ממיסטבלוב	דור אבינרי	אדמית כהן- (I)	
ARTHUR MOHER (I) UZI MOR GARY COPELOVITZ GAD AZOR EREZ DAR LULU YARIV SHALOM RONEN BAHARAV DR. ZIV M. PREIS (II) MICHAL SCHWARTZ SHABTAI MICHAELI	MEIR ELBAUM TALI LEV (II/III) SYLVIA GAL-YAHAV ASAF ILUZ SHAY TAMAR ROY AIZ DR. GUY CARMİ NUPHAR TEPLIZ YOSSI MANDELBAUM SHIMRIT CARMY NAAMAT	AYELET RAM LIHI ELIMELECH REUT BEITZ NIR MENAHEM KEREN BOZER LILACH HOEK ITAMAR LIPPNER GUY MESHULAM YONI SHTAINMETZ ELLA BEN-DOR TAL ASULIN- MENAHEMOV	IDO ZABOROF NIR DAFNI EDEN BEN LULU TAL MORAG GAD KEREN SHIR DIGMI-TAL TZAH COHEN NOF SADEH TOM FISHER DAFNA HOROVITZ	עידו זבורוף ניר דפני עדן בן לולו טל מורג גד קרן שיר דיגמי-טל צח כהן נוף שדה תם פישר דפנה הורוביץ	אילת רם ליהי אלימלך רעות בייץ ניר מנחם קרן בוצר לילך הוק איתמר ליפנר גיא משולם יוני שטינמן אלה בן-דור טל אסולין- מנחמוב	וינשטוק מאיר אלבוים טלי לב (II/III) סילביה גל-יהב אסף אילוז שי תמר רועי אייז ד"ר גאי כרמי נופר טפליץ יוסי מנדלבאום	(I) ארתור מוהר עוזי מור גרי קופלוביץ גד אזור ארז דר לולו יריב שלום רונן בהרב ד"ר זיו פרייז (II) מיכל שורץ שבתאי מיכאלי
EITAN SHMUELI SHIRLEY IFRACH- AZOR	OMER MEIRI	YOTAM WEISS			יותם וייס	איתן שמואלי-שמרית כרמי-נעמת	שירלי יפרח-אזור ד"ר ציפי איסר אייצק
DR. TZIPI ISER ITSQ	SHEVES RONI	RIMON DAYAN	DR. YEHUDA BEN-MEIR (IV)	ד"ר יהודה בן מאיר (IV)	רימון דיין	עומר מאירי רונן שבס	גלי אופינסקי
GALI OPINSKY	KARNIT AKRISH	TOM NISSANI	DR. IRIT MEVORACH (IV)	ד"ר אירית מבורך (IV)	תום ניסני	קרנית אקריש יערה פרוינד ארז גולן (נעים)	דוד וינשטיין
DAVID WEINSTEIN	YAARA FRUEND	EREZ GOLAN (NAIM)					

2 WEIZMANN ST. TEL AVIV 6423902 ISRAEL, BET AMOT HASHKAOT, FAX: +972-3-6070666 :פקס PHONE: +972-3-6070600 : בית אמות השקעות, יוצמן 2 ת"א 6423902, יוניס
טלפון

August 29, 2019

Safe-T Group Ltd.
8 Aba Even St.
Herzliya 4672526
Israel

Re: Safe-T Group Ltd.

We refer to the Registration Statement on Form S-8 (the "Registration Statement") to be filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), on behalf of Safe-T Group Ltd. (the "Company"), relating to 38,928,657 of the Company's Ordinary Shares, no par value per share, under the Safe-T Group Global Equity Plan (the "Plan").

We are members of the Israel Bar and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of Israel.

In connection with this opinion, we have examined such corporate records, other documents, and such questions of Israeli law as we have considered necessary or appropriate. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of documents submitted to us as certified or photostatic copies, the authenticity of the originals of such copies and the due constitution of the Board of Directors of the Company.

Based on the foregoing and subject to the qualifications stated herein, we advise you that in our opinion, the shares issuable under the Plan have been duly authorized and, when issued and paid for in accordance with the terms of the Plan, will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion as part of the Registration Statement. This consent is not to be construed as an admission that we are a person whose consent is required to be filed with the Registration Statement under the provisions of the Act.

Sincerely yours,

/s/ Lipa Meir & Co.

WWW.LIPAMEIR.CO.IL

EMAIL: LAW@LIPAMEIR.CO.IL

MEMBER: ALLYLAW

(I) NOTARY (II) ADMITTED IN NY (III) ADMITTED IN ENGLAND (IV) OF COUNSEL

יועץ (IV) רשיון ע"ד באנגליה (III) רשיון ע"ד בניו יורק (II) נוטריון (I)



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Safe-T Group Ltd. of our report dated March 24, 2019 relating to the financial statements, which appears in Safe-T Group Ltd.'s Annual Report on Form 20-F for the year ended December 31, 2018.

Tel Aviv, Israel	/s/ Kesselman & Kesselman
August 29, 2019	Certified Public Accountants (Isr.)
	A member firm of PricewaterhouseCoopers International Limited