

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 Ltd. Global Equity Plan
(Full title of the plan)

Safe-T USA Inc.
51 John F. Kennedy Parkway, Short Hills, NJ 07078
888-304-5010

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

COPIES TO:

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Sullivan & Worcester LLP
1633 Broadway
New York, NY 10019
(212)-660-5000

Reut Alfiah, Adv.
Gal Cohen, Adv.
Sullivan & Worcester Tel Aviv (Har-Even & Co)
28 HaArba'a St.
Tel Aviv 6473925, Israel
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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)	108,000,000(3)	\$ 0.029(4)	\$ 3,132,000	\$ 341.70
Total	108,000,000	N/A	\$ 3,132,000	\$ 341.70

- (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., or the Registrant, 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) Represents Ordinary Shares reserved for issuance upon the exercise of options that may be granted under the plan to which this Registration Statement relates.
- (4) 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 11, 2021.

EXPLANATORY NOTE

The purpose of this Registration Statement on Form S-8, or the Registration Statement, is to register 108,000,000 additional Ordinary Shares of Safe-T Group Ltd., or the Registrant or the Company, to be reserved for issuance under the Safe-T Group Ltd. Global Equity Plan, or the Plan, which are in addition to the 40,000,000 Ordinary Shares under the Plan registered on the Company's Registration Statement on Form S-8 filed by the Registrant with the Securities and Exchange Commission, or the Commission, on November 17, 2020 (Commission File No. 333-250138), the 88,000,000 Ordinary Shares under the Plan registered on the Company's Registration Statement on Form S-8 filed by the Registrant with the Securities and Exchange Commission, or the Commission, on June 18, 2020 (Commission File No. 333-239249), and the 1,946,432 Ordinary Shares (such number reflecting the 20:1 reverse split of the Registrant effected on October 21, 2019) under the Plan registered on the Company's Registration Statement on Form S-8 filed by the Registrant with the Securities and Exchange Commission, or the Commission, on August 29, 2019 (Commission File No. 333-233510), or the Prior Registration Statement.

This Registration Statement relates to securities of the same class as those to which the Prior Registration Statement relates, and is submitted in accordance with General Instruction E to Form S-8 regarding Registration of Additional Securities. Pursuant to Instruction E of Form S-8, the contents of the Prior Registration Statement are incorporated herein by reference and made part of this Registration Statement, except as amended hereby

The increase in the number of Ordinary Shares authorized for issuance under the Plan was approved by the board of directors of the Company on July 22, 2021.

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 of 1933, as amended, or the Securities Act, in accordance with the rules and regulations of 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, 2020, filed with the Commission on March 22, 2021;
- (b) The Registrant's reports of foreign private issuer on [Form 6-K](#) furnished to the Commission on [March 22, 2021](#) (with respect to the first three paragraphs, the sections titled "2021 Subsequent Business Developments", "Fourth Quarter of 2020 Selected Highlights", "Full Year 2020 Selected Highlights", "Financial Results for the Year Ended December 31, 2020", "Financial Results for the Three Months Ended December 31, 2020", "Balance Sheet Highlights", "COVID-19 Impacts", "Use of Non-IFRS Financial Results", "Forward-Looking Statements" and the IFRS financial statements in the press release attached as Exhibit 99.1), [May 26, 2021](#) (with respect to the sections titled "Recent Business Developments", "First Quarter 2021 Selected Highlights", "Financial Results for the Three Months Ended March 31, 2021", "Balance Sheet Highlights", "Use of Non-IFRS Financial Results", "Forward-Looking Statements" and the IFRS financial statements in the press release attached as Exhibit 99.1), [July 1, 2021](#) (with respect to the first, second and sixth paragraphs, and the section titled "Forward-Looking Statements" in the press release attached as Exhibit 99.1), [July 6, 2021](#), [July 7, 2021](#) (with respect to the first and second paragraphs, the fourth and fifth paragraphs, and the section titled "Forward-Looking Statements" in the press release attached as Exhibit 99.1), [August 6, 2021](#) (with respect to the second paragraph and the section titled "Forward-Looking Statements" in the press release attached as Exhibit 99.1); and [August 12, 2021](#); and
- (c) 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), filed under the Securities Exchange Act of 1934, as amended, or the Exchange Act, as amended by Exhibit 2.D to the Registrant's Annual Report on Form 20-F for the year ended December 31, 2020, and including any further amendment or report filed or to be 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 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 8. Exhibits.

- 4.1 [Amended and Restated Articles of Association of Safe-T Group Ltd. \(filed as Exhibit 99.2 to Form 6-K \(File No. 001-38610\) filed on September 15, 2020 and incorporated herein by reference\).](#)
- 5.1 [Opinion of Sullivan & Consent of Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, with respect to the financial statements of Safe-T Group Ltd. Tel Aviv \(Har-Even & Co.\)](#)
- 23.1 [Consent of Kesselman & Kesselman, a member firm of PricewaterhouseCoopers International Limited, with respect to the financial statements of Safe-T Group Ltd.](#)
- 23.2 [Consent of Sullivan & Worcester Tel Aviv \(Har-Even & Co\) \(included in the opinion filed as Exhibit 5.1 to this Registration Statement\).](#)
- 24.1 [Power of Attorney \(included on signature page\).](#)
- 99.1 [Safe-T Group Ltd. 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\).](#)
- 99.2 [U.S. Addendum to the Safe-T Group Ltd. 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\).](#)

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 12, 2021.

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Shachar Daniel</u> Shachar Daniel	Chief Executive Officer, Director (Principal Executive Officer)	August 12, 2021
<u>/s/ Shai Avnit</u> Shai Avnit	Chief Financial Officer (Principal Financial and Accounting Officer)	August 12, 2021
<u>/s/ Chen Katz</u> Chen Katz	Director, Chairman of the Board of Directors	August 12, 2021
<u>/s/ Amir Mizhar</u> Amir Mizhar	Director, President	August 12, 2021
<u>/s/ Yehuda Halfon</u> Yehuda Halfon	Director	August 12, 2021
<u>/s/ Rakefet Remigolski</u> Rakefet Remigolski	Director	August 12, 2021
<u>/s/ Moshe Tal</u> Moshe Tal	Director	August 12, 2021

SIGNATURE OF AUTHORIZED REPRESENTATIVE IN THE UNITED STATES

Pursuant to the Securities Act of 1933, as amended, the undersigned the duly authorized representative in the United States of Safe-T Group Ltd., has signed this Registration Statement on Form S-8 on August 12, 2021.

Safe-T USA Inc.

/s/ Amir Mizhar

Amir Mizhar, Director

August 12, 2021

To:
Safe-T Group Ltd.
8 Aba Eban Ave.
Herzliya 4672526, Israel

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as Israeli counsel for Safe-T Group Ltd., an Israeli company (the “**Company**”), in connection with the Registration Statement on Form S-8 (the “**Registration Statement**”) filed by the Company on the date hereof with the U.S. Securities and Exchange Commission (the “**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**”). The Registration Statement relates to the registration of 108,000,000 of the Company’s ordinary shares, no nominal value (the “**Shares**”), issuable under the Safe-T Group Global Equity Plan (the “**Plan**”).

In connection herewith, we have examined the originals, or photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement to which this opinion is attached as an exhibit; (ii) a copy of the articles of association of the Company, as currently in effect; (iii) resolutions of the board of directors which relate to the Registration Statement and the Plan; and (iv) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers and representatives of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers and representatives as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, confirmed as photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to these opinions that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company. In addition, we have assumed that the Shares and any equity awards that provide for the acquisition thereof will be granted in accordance with the Plan and the Company’s articles of association.

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 the State of Israel and have not, for the purpose of giving this opinion, made any investigation of the laws of any other jurisdiction than the State of Israel.

Based upon and subject to the foregoing, we are of the opinion that the Shares issuable under the Plan have been duly authorized and, when issued and paid for in accordance with the terms of the Plan and applicable option grant, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act, the rules and regulations of the SEC promulgated thereunder or Item 509 of the SEC’s Regulation S-K under the Securities Act.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to our firm wherever appearing in the Registration Statement in connection with Israeli law. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Sullivan & Worcester Tel Aviv (Har-Even & Co.)

Sullivan & Worcester Tel Aviv (Har-Even & Co.)



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 22, 2021 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, 2020.

Tel Aviv, Israel
August 12, 2021

/s/ Kesselman & Kesselman
Certified Public Accountants (Isr.)
A member firm of PricewaterhouseCoopers International Limited

Kesselman & Kesselman, 146 Derech Menachem Begin, Tel-Aviv 6492103, Israel,
P.O Box 7187 Tel-Aviv 6107120, Telephone: +972 -3- 7954555, Fax: +972 -3- 7954556, www.pwc.com/il
