MICT, Inc.
Form PREM14A
February 05, 2019

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

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Under Rule 14a-12

MICT, INC.

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

Title of each class of securities to which transaction applies:

(1)

Ordinary Shares, Ordinary Shares Issuable Upon Conversion of outstanding Convertible Notes, Ordinary Shares Issuable Upon the Exercise of Warrants, Ordinary Shares Issuable Upon the Exercise of certain Options.
Aggregate number of securities to which transaction applies:

(2)

165,397,293

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

$1.65 per Ordinary Share with respect to 156,359,260 Ordinary Shares; $1.65 per Ordinary Share with respect to the 5,293,533 Ordinary Shares underlying the Convertible Notes; $2.00 per Ordinary Share with respect to the 1,187,500 Ordinary Shares underlying the Warrants; $4.30 per Ordinary Shares with respect to 436,000 Ordinary Shares underlying the outstanding employee stock options of MICT exercisable at $4.30 per option; $1.32 per Ordinary Share with respect to the 891,000 Ordinary Shares underlying the outstanding employee stock options of MICT exercisable at $1.32 per option; and $1.65 per Ordinary Share with respect to the 1,200,000 Ordinary Shares underlying the options to be issued to the directors and officers of MICT prior to the closing of the Acquisition Agreement.

Proposed maximum aggregate value of transaction:

(4)

$274,182,528.45

Total fee paid:

(5)

$33,230.92

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount previously paid:

(1)

$33,230.92

Form, Schedule or Registration Statement No.:

(2)

Form F-4 Registration Statement File No. 333-229518

Filing Party:

(3)

Global Fintech Holdings Ltd.

Date Filed:

(4)

February 5, 2019

The information in this proxy statement/prospectus is not complete and may be changed. The Registrant may not issue the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/prospectus is a part, is declared effective. This proxy statement/prospectus does not constitute an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale of these securities is not permitted.

PRELIMINARY — SUBJECT TO COMPLETION, DATED FEBRUARY 5, 2019

MICT, Inc.

28 West Grand Avenue, Suite 3

Montvale, NJ 07645

Prospectus for up to 156,389,260 ordinary shares, 5,293,533 ordinary shares underlying convertible notes, 1,187,500 ordinary shares underlying warrants and 2,527,000 ordinary shares underlying options.

To the Stockholders of MICT, Inc.:

On behalf of the board of directors of MICT, Inc. ("**MICT**"), we are pleased to enclose the proxy statement/prospectus relating to, amongst other proposals, the proposed business combinations (the "**Business Combination**") consisting of (i) a merger between MICT and GFH Merger Subsidiary, Inc. ("**Merger Sub**"), a Delaware corporation and a wholly-owned subsidiary of Global Fintech Holdings Ltd. ("**GFH**" or the "**Registrant**"), a company formed under the laws of the British Virgin Islands; and (ii) the acquisition of each of Brookfield Interactive (Hong Kong) Limited, a Hong Kong company ("**BI China**"), a subsidiary of BNN Technology PLC ("**BNN**"), and ParagonEX, Ltd., a British Virgin Islands company ("**ParagonEx**"), by GFH, pursuant to an acquisition agreement dated as of December 18, 2018 (as may be further amended or supplemented from time to time, the "**Acquisition Agreement**") by and among GFH, MICT, BNN, BI China, ParagonEx and certain other parties.

Stockholders of MICT are cordially invited to attend the special meeting of the stockholders of MICT (the "**Special Meeting**") to be held at ___ a.m. Eastern Time on _______________, 2019 at the offices of Ellenoff Grossman & Schole LLP, at 1345 Avenue of the Americas, 11th Floor, New York, New York 10105. Only stockholders who held common stock of MICT at the close of business on ______, 2019 will be entitled to vote at the Special Meeting and at any adjournments and postponements thereof.

MICT’s common stock, par value $0.001 per share (the “**MICT Common Stock**”), are traded on The Nasdaq Capital Market (“**Nasdaq**”) under the symbol “MICT.” GFH has applied for the listing of GFH’s ordinary shares, par value $0.001 per share, on Nasdaq following the consummation of the Business Combination, under the symbol “GFH.”

At the Special Meeting, MICT’s Stockholders will be asked to vote on the following proposals, as defined and more fully described in the accompanying proxy statement/prospectus: (i) the Business Combination Proposal, (ii) the Golden Parachute Proposal and (iii) the Adjournment Proposal (collectively, the “**Proposals**”).

MICT’s board of directors has unanimously determined that the Proposals are advisable, fair to and in the best interests of MICT and its stockholders and unanimously recommends that MICT’s Stockholders vote “FOR” each of the Proposals.

Your vote is important. As a condition to the completion of the Business Combination, the affirmative vote of the holders of a majority of the voting power of the shares of MICT Common Stock entitled to vote on the Business Combination Proposal is required. Abstentions and broker non-votes will have the same effect as voting against the Business Combination Proposal. The affirmative vote of a majority of the voting power of the votes cast at the Special Meeting is required for the Golden Parachute Proposal and the Adjournment Proposal. Abstentions and broker non-votes will have no effect on the outcome of the Golden Parachute Proposal and the Adjournment Proposal.

The obligation of MICT to complete the Business Combination is subject to a number of conditions set forth in the Acquisition Agreement and are summarized in the accompanying proxy statement/prospectus. More information about MICT, the Special Meeting and the transactions contemplated by the Acquisition Agreement, is contained in the accompanying proxy statement/prospectus. **You are encouraged to read the accompanying proxy statement/prospectus in its entirety, including the section entitled "*Risk Factors*" beginning on page 54.**

Very truly yours,

David Lucatz
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under the accompanying proxy statement/prospectus or determined that the accompanying proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated __________, 2019 and is first being mailed to the stockholders of MICT on or about ______________, 2019.

ADDITIONAL INFORMATION

The accompanying document is the proxy statement of MICT for its Special Meeting of its stockholders, and the prospectus of GFH for the securities to be issued in the Business Combination. The accompanying proxy statement/prospectus incorporates by reference important business and financial information about MICT that is not included in or delivered with this proxy statement/prospectus. This information is available without charge to stockholders of MICT upon request. You can obtain the documents incorporated by reference into the accompanying proxy statement/prospectus through the Securities and Exchange Commission website at www.sec.gov (if publicly filed) or by requesting them in writing or by telephone at the address or telephone number below:

David Lucatz

President and Chief Executive Officer

MICT, INC.

28 West Grand Avenue, Suite 3, Montvale

New Jersey, 07645

(201) 225 0190

In addition, if you have questions about the Business Combination or the accompanying proxy statement/prospectus, would like additional copies of the accompanying proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, please contact Morrow Sodali LLP, the proxy solicitor for MICT, toll-free at (800) 662-5200. You will not be charged for any of these documents that you request.

See the section entitled "*Where You Can Find More Information*" beginning on page 300 of the accompanying proxy statement/prospectus for further information.

Information contained on the MICT, BNN and ParagonEx websites are expressly not incorporated by reference into this proxy statement/prospectus.

To obtain timely delivery of the documents, you must request them no later than five business days before the date of the applicable Special Meeting, or no later than ________________, 2019.

(iii)

NOTE ON PRESENTATION OF FINANCIAL STATEMENTS AND DISCLOSURE

IN THIS PROXY STATEMENT/PROSPECTUS

MICT's audited financial statements as of and for the years ended December 31, 2017 and 2016 and unaudited financial statements as of and for the nine months period ended September 30, 2018 and 2017, and the data derived therefrom, included in this proxy statement/prospectus were prepared, as stated therein, in accordance with U.S. Generally Accepted Accounting Principles ("**U.S. GAAP**").

ParagonEx's audited financial statements as of and for the years ended December 31, 2017 and 2016 included in this proxy statement/prospectus were prepared, as stated therein, in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and are presented in U.S. dollars. ParagonEx's unaudited financial statements as of and for the six months period ended June 30, 2018 were prepared, as stated therein, in accordance with IAS 34 – Interim Financial Reporting and are presented in U.S. dollars.

BNN's consolidated financial statements as of December 31, 2017 and 2016 and for each of the two years in the period ended December 31, 2017 included in this proxy statement/prospectus are prepared in accordance with IFRS as issued by the IASB and are presented in pounds sterling. BNN's unaudited interim condensed consolidated financial statements as of June 30, 2018 and for each of the six-month periods ended June 30, 2018 and 2017, included in this proxy statement/prospectus are prepared in accordance with IAS 34 Interim Financial Reporting as issued by the IASB and are presented in pounds sterling.

GFH's audited consolidated balance sheet as of December 31, 2018 and its audited consolidated statements of operations and changes in stockholders' deficit for the period from October 2, 2018 (inception) through December 31, 2018, included in this proxy statement/prospectus were prepared, as stated therein, in accordance with IFRS as issued by the IASB.

As a result, MICT's U.S. GAAP historical financial statements are not directly comparable to ParagonEx's and BNN's IFRS historical financial statements. Furthermore, the BNN financial statements are not directly comparable to any of the other financial statements included herein as they are stated in pounds sterling.

This proxy statement/prospectus also includes unaudited pro forma condensed combined financial information as of June 30, 2018 and for the six months ended June 30, 2018 and the year ended December 31, 2017 of ParagonEx to give effect to events that are directly attributable to the Transactions (as defined herein) and have a continuing impact on the operations of GFH (with respect to the unaudited pro forma condensed combined Statement of Operations for the periods presented) and are based on available data and certain assumptions that management believes are factually supportable. See "*Unaudited Pro Forma Condensed Combined Financial Information*" included elsewhere in this proxy statement/prospectus.

Rounding

Rounding adjustments have been made in calculating some of the financial information included in this proxy statement/prospectus. As a result, figures shown as totals in some tables and elsewhere may not be exact arithmetic aggregations of the figures that precede them.

Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" or the "*Operating and Financial Review and Prospects*" are calculated using the numerical data in the consolidated financial statements or the tabular presentation of other data (subject to rounding) contained in this proxy statement/prospectus, as applicable, and not using the numerical data in the narrative description thereof.

MICT, Inc.

28 West Grand Avenue, Suite 3

Montvale, NJ 07645

NOTICE OF SPECIAL MEETING
OF STOCKHOLDERS
TO BE HELD ON ____________, 2019

TO THE STOCKHOLDERS OF MICT, INC.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders (the "**Special Meeting**") of MICT, Inc. ("**MICT**"), a Delaware corporation, will be held at ___ a.m. Eastern Time, on __________, 2019 at the offices of Ellenoff Grossman & Schole LLP, at 1345 Avenue of the Americas, 11th Floor, New York, New York 10105. You are cordially invited to attend the Special Meeting, which will be held for the following purposes:

(1) *The Business Combination Proposal* — To consider and vote upon a proposal to approve the acquisition agreement dated as of December 18, 2018 (as amended or supplemented from time to time, the "**Acquisition Agreement**") by and among MICT, Brookfield Interactive (Hong Kong) Limited, a Hong Kong company ("**BI China**"), a majority-owned subsidiary of BNN Technology PLC ("**BNN**"), BNN, ParagonEX, Ltd., a British Virgin Islands company ("**ParagonEx**") and certain other parties thereto, and the transactions contemplated by the Acquisition Agreement, including the acquisition of all the outstanding securities of BI China and ParagonEx (collectively, the "**Business Combination**"), by Global Fintech Holdings Ltd. ("**GFH**," or the "**Registrant**") and the merger of MICT into a subsidiary of GFH with MICT continuing as the surviving entity and which will result in each of the then outstanding shares of MICT Common Stock to be exchanged for 0.93 Ordinary Shares of GFH. Pursuant to the Acquisition Agreement, MICT, BI China and ParagonEx will become wholly-owned subsidiaries of GFH as described in more detail in the attached proxy statement/prospectus. We refer to this proposal as the "**Business Combination Proposal**." A copy of the Acquisition Agreement and certain other agreements entered into pursuant to the Acquisition Agreement are attached to the accompanying proxy statement/prospectus as *Annex B*.

(2) *The Golden Parachute Proposal* — To consider and vote, on an advisory basis, upon a proposal to approve a "golden parachute" payment to David Lucatz, the Chief Executive Officer of MICT in connection with the Business Combination. We refer to this proposal as the "**Golden Parachute Proposal**."

(3) *The Adjournment Proposal* — To consider and vote upon a proposal to adjourn the Special Meeting to a later date or dates, if necessary to permit further solicitation and vote of proxies if it is determined by MICT that more time is necessary or appropriate to approve one or more proposals presented at the Special Meeting. We refer to this proposal as the "**Adjournment Proposal**" and, together with the Business Combination Proposal and the Golden Parachute Proposal, as the "**Proposals**."

The Proposals are described in the accompanying proxy statement/prospectus, **which we encourage you to read in its entirety before voting**. Only holders of record of common stock of MICT at the close of business on _______, 2019 are entitled to notice of the Special Meeting and to vote and have their votes counted at the Special Meeting and any adjournments or postponements of the Special Meeting.

After careful consideration, MICT's board of directors has determined that the Proposals are fair to and in the best interests of MICT and its stockholders and unanimously recommends that you vote or give instruction to vote "FOR" the Business Combination Proposal, "FOR" the Golden Parachute Proposal and "FOR" the Adjournment Proposal, if presented.

The existence of any financial and personal interests of one or more of MICT's directors may be argued to result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of MICT and its stockholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that stockholders vote for the proposals. See the section entitled "*Proposal 1: The Business Combination Proposal — Interests of MICT's Directors and Officers in the Business Combination*" in the accompanying proxy statement/prospectus for a further discussion of this.

As a condition to the completion of the Business Combination, the affirmative vote of the holders of a majority of the shares of common stock of MICT, par value $0.001 per share (the "**MICT Common Stock**"), entitled to vote on the Business Combination Proposal is required. The affirmative vote of a majority of the votes cast at the Special Meeting is required for the Golden Parachute Proposal and the Adjournment Proposal.

All stockholders of MICT are cordially invited to attend the Special Meeting in person. To ensure your representation at the Special Meeting, however, you are urged to mark, sign and date the enclosed proxy card and return it as soon as possible in the pre-addressed postage paid envelope provided. If you are a stockholder of record of MICT Common Stock, you may also cast your vote in person at the Special Meeting. If your shares are held in an account at a brokerage firm or bank, or by a nominee, you must instruct your broker, bank or nominee on how to vote your shares or, if you wish to attend the Special Meeting and vote in person, obtain a proxy from your broker, bank or nominee. Abstentions and broker non-votes will have no effect on the outcome of the Golden Parachute Proposal and the Adjournment Proposal.

Whether or not you plan to attend the Special Meeting, we urge you to read the accompanying proxy statement/prospectus (and any documents incorporated into the accompanying proxy statement/prospectus by reference) carefully. Please pay particular attention to the section entitled "*Risk Factors*" in the accompanying proxy statement/prospectus.

Your vote is important regardless of the number of shares you own. Whether you plan to attend the Special Meeting or not, please mark, sign and date the enclosed proxy card and return it as soon as possible in the envelope provided. If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted.

Thank you for your participation. We look forward to your continued support.

By Order of the Board of Directors of MICT, Inc.

David Lucatz, Chairman, President and Chief Executive Officer of MICT, Inc.

_____________, 2019

(vi)

IF YOU RETURN YOUR PROXY CARD WITHOUT AN INDICATION OF HOW YOU WISH TO VOTE, YOUR SHARES WILL BE VOTED IN FAVOR OF EACH OF THE PROPOSALS.

This proxy statement/prospectus is dated _______________, 2019 and is first being mailed to the stockholders of MICT on or about _______________, 2019

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SUMMARY OF THE MATERIAL TERMS OF THE PROPOSALS

The Business Combination Proposal

On December 18, 2018 the following parties entered into an acquisition agreement (the "**Acquisition Agreement**"): (i) MICT, Inc., a Delaware corporation ("**MICT**"), (ii) Global Fintech Holdings Ltd., a British Virgin Islands corporation ("**GFH**" or the "**Registrant**"), (iii) GFH Merger Subsidiary, Inc., a Delaware corporation and a wholly-owned subsidiary of GFH ("**Merger Sub**") (iv) BNN Technology PLC, a United Kingdom private limited company ("**BNN**"), (v) Brookfield Interactive (Hong Kong) Limited, a Hong Kong company, and a majority-owned subsidiary of BNN ("**BI China**"), (vi) the shareholders of BI China who are signatories to the Acquisition Agreement (together with BNN, the "**BI China Sellers**"), (vii) ParagonEx LTD, a British Virgin Islands company ("**ParagonEx**"), (viii) certain holders of ParagonEx's outstanding ordinary shares, par value $0.01 per share (the "**ParagonEx Ordinary Shares**" and each a "**ParagonEx Ordinary Share**") named on Annex I of the Acquisition Agreement (collectively, the "**ParagonEx Executing Shareholders**", and together with shareholders of ParagonEx that have not executed and delivered a counterpart signature page to the Acquisition Agreement the "**ParagonEx Non-Executing Shareholders**") and the holders of certain ParagonEx options, the "**ParagonEx Sellers**") and the 102 Trustee as registered holder on behalf of all ParagonEx Executing Shareholders who are beneficial owners of 102 Shares (collectively representing not less than 75% of the ParagonEx equity securities outstanding on a fully diluted basis), and (ix) Mark Gershinson, in the capacity as the representative for the ParagonEx Sellers in accordance with the terms and conditions of the Acquisition Agreement (the "**ParagonEx Seller Representative**"). MICT, GFH, Merger Sub, BNN, BI China, the BI China Sellers, ParagonEx, the ParagonEx Sellers and the ParagonEx Seller Representative are sometimes referred to herein individually as a "Party to the Acquisition Agreement" and, collectively, as the "Parties to the Acquisition Agreement." GFH was formed on October 2, 2018 for purposes of effectuating the Acquisition Agreement and the business combination therein and related capital raising activities. Pursuant to the terms and subject to the conditions set forth in the Acquisition Agreement, at the closing of the transactions contemplated by the Acquisition Agreement (the "**Closing**"), GFH will acquire MICT (through Merger Sub), BI China and ParagonEx (the "**Business Combination**") as described in more detail in the section entitled "*The Acquisition Agreement and Related Agreements*."

The Acquisition Agreement contemplates various transactions to be completed amongst the parties, including: (1) a tender offer by BNN to purchase certain additional outstanding shares of common stock of MICT, par value $0.001 per share (the "**MICT Common Stock**"), as more fully described below (the "**Offer**"); (2) a merger between MICT and Merger Sub, with MICT continuing as the surviving entity (the "**Merger**"); (3) an acquisition by GFH of all the issued and outstanding Securities of BI China from BNN and the other BI China Sellers (the "**BNN Acquisition**") in exchange for newly issued ordinary shares of GFH, par value $0.001 per share (the "**GFH Ordinary Shares**" and each a "**GFH Ordinary Share**"); (4) an acquisition by GFH of all the issued and outstanding ParagonEx Ordinary Shares from the ParagonEx Sellers in exchange for a combination of cash, notes and newly issued GFH Ordinary Shares (the "**ParagonEx Acquisition**"); and (5) a spin-off of MICT's current business assets, including MICT's interest in Micronet Ltd., a partially owned subsidiary, to MICT's Stockholders who retain shares of MICT after the Offer (the "Spin-Off," and together with the Offer, the Merger, the BNN Acquisition, the ParagonEx Acquisition and the other transactions contemplated by the Acquisition Agreement, (the "**Transactions**"). GFH will pay for the acquisitions of MICT, BI China and ParagonEx with proceeds received from a private placement offering conducted by GFH in the aggregate amount of approximately $23,500,000. The closing of such private placement is conditioned upon the satisfaction of numerous closing conditions, including the approval of the Acquisition Agreement and the Transactions.

For more information on the material terms of the Business Combination please refer to the section herein entitled "*The Acquisition Agreement and Related Agreements.*" Please also see the section entitled "*Proposal 1: The Business Combination Proposal.*"

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The Golden Parachute Proposal

The purpose of the Golden Parachute Proposal is to approve, on an advisory basis, the golden parachute compensation that may be paid or become payable to David Lucatz, Chief Executive Officer of MICT, as disclosed in this proxy statement/prospectus. Please see the section entitled “Proposal 2: *The Golden Parachute Proposal*.”

The Adjournment Proposal

The Adjournment Proposal, if adopted, will allow the board of directors of MICT (the “MICT Board”) to adjourn the Special Meeting of stockholders to a later date or dates to permit further solicitation of proxies. The Adjournment Proposal will only be presented to MICT’s Stockholders in the event that, based on the tabulated votes, there are not sufficient votes at the time of the Special Meeting to approve one or more of the proposals presented at such meeting.

Material Terms of the private placement offering by GFH to Qualified Investors

In December 2018, GFH conducted a private placement (the “GFH Private Placement”), in connection with which GFH entered into subscription agreements with certain investors (the “Private Placement Investors”) and pursuant to which such Private Placement Investors agreed to purchase an aggregate of approximately $23,500,000 in ordinary shares of GFH, the proceeds of which shall to be released to GFH immediately prior to the Closing, conditioned upon receipt of approval of the stockholders of MICT of the Transactions and satisfaction or waiver of the conditions to Closing set forth in Article XII of the Acquisition Agreement. See the section titled “*Proposal 1: The Business Combination Proposal.*”

Date, Time and Place of Special Meeting of MICT’s Stockholders

The Special Meeting will be held at _______ a.m. Eastern time, on ________, 2019, at the offices of Ellenoff Grossman & Schole LLP, at 1345 Avenue of the Americas, 11th Floor, New York, New York 10105, or at such other date, time and place to which such meeting may be adjourned or postponed, to consider and vote upon the proposals.

Record Date; Outstanding Shares; Stockholders Entitled to Vote

MICT has fixed the close of business on _________, 2019, as the Record Date for determining MICT stockholders entitled to notice of and to attend and vote at the Special Meeting. As of the close of business on _______, 2019, there were ___________ MICT Shares outstanding and entitled to vote. Each MICT Share is entitled to one vote per share at the Special Meeting.

BNN and BI China have received a voting and support agreement from David Lucatz, Chief Executive Officer of MICT, representing 1,234,000 shares of the issued and outstanding capital stock of MICT, to vote in favor of the Business Combination. BNN intends to vote its shares of MICT in favor of the Business Combination.

Proxy Solicitation

Proxies with respect to the Special Meeting may be solicited by telephone, by facsimile, by mail, on the Internet or in person. We have engaged Morrow Sodali LLP to assist in the solicitation of proxies. If a stockholder grants a proxy, it may still vote its shares in person if it revokes its proxy before the Special Meeting. A stockholder may also change its vote by submitting a later-dated proxy, as described in the section entitled *“Special Meeting of the Stockholders of MICT — Revoking Your Proxy and Changing Your Vote.”*

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Interests of MICT's Directors and Officers in the Business Combination

Subject to, and upon Closing of, the Acquisition Agreement and the related Business Combination, MICT is permitted to issue to its directors/officers the following awards (i) to each of the members of the MICT Board, including its Chief Executive Officer, 300,000 options to purchase ordinary shares of GFH (1,200,000 options in the aggregate) with an exercise price of $1.65 per share (the "**GFH Purchase Price Per Share**"), which shall be granted as success bonuses under MICT's existing Stock Incentive Plans or under the GFH Equity Plan (including the GFH Israeli Sub-Plan) and which shall be converted into MICT Replacement Options and which, for the avoidance of doubt, and notwithstanding the termination of the employment or directorship of the optionholder, shall expire on the 15-month anniversary of the Closing Date); and (ii) up to an additional 300,000 restricted shares of MICT Common Stock, to be issued to officers and service providers of MICT and to Mr. Jeffrey P. Bialos, a director of MICT, who shall be entitled to 80,000 restricted shares as consideration for certain special efforts and services performed by Mr. Bialos in connection with negotiations for the Business Combination and the transactions contemplated thereby. In addition, DL Capital Ltd. ("**DL Capital**"), an entity under the control of David Lucatz, is entitled to receive (i) an annual bonus of 3% of the amount by which the annual earnings before interest, tax, depreciation and amortization, or EBITDA, for such year exceeds the average annual EBITDA for 2011 and 2010, or $0, and (ii) a one-time bonus of 0.5% of the purchase price of any acquisition completed by MICT during the term of the agreement, or approximately $92,079, as a result of the Business Combination. Furthermore, following the Business Combination, the rights and obligations under the DPW Consulting Agreement will be assigned to Mr. Lucatz. Pursuant to the DPW Consulting Agreement (as defined herein), Coolisys Technologies Inc. will, for each of the next two years, pay Mr. Lucatz a consulting fee of $150,000 as well as issue Mr. Lucatz 150,000 restricted shares of DPW Class A common stock, which restricted shares are valued at $15,000 based on the closing stock price of DWP Class A common stock on February 1, 2019.

Under the Acquisition Agreement, it is stipulated that two (2) individuals who currently serve as directors of MICT as of the date of the Acquisition Agreement (the "**Continuing Directors**") shall be selected by ParagonEx (subject to the agreement of such individuals to serve, and provided further that the selection shall be made prior to the mailing or distribution of this proxy statement to the stockholders of MICT) to serve as members of GFH Board until the earlier of the completion of the Spin-Off or 180 days after the closing of the Business Combination.

In addition, Mr. David Lucatz, CEO and Chairman of the MICT Board, has certain holdings through his affiliates which constitute approximately 13% of MICT's outstanding common stock, not including options and restricted stock set forth above, as well as right to be assigned, upon the closing of the Business Combination, certain rights in connection with the Consulting Agreement entered into by and between MICT, Enertec Systems 2001 Ltd. ("**Enertec**"), Coolisys Technologies Inc., DPW Holdings, Inc. and Mr. Lucatz, pursuant to which MICT, via Mr. Lucatz, agreed to provide Enertec with certain consulting and transitional services over a three year period in exchange for an annual consulting fee of $150,000 plus certain issuances of restricted stock. In connection with the Business Combination, all rights and obligations under such agreement shall be assigned to Mr. Lucatz, along with all equity issued pursuant thereto.

Recommendation to Stockholders of MICT

The MICT Board believes that the Proposals are in the best interest of MICT's Stockholders and recommends that its stockholders vote "FOR" each of the Proposals.

The existence of any financial and personal interests of one or more of the MICT Board may be argued to result in a conflict of interest on the part of such director(s) between what he, she or they may believe is in the best interests of MICT and its stockholders and what he, she or they may believe is best for himself, herself or themselves in determining to recommend that stockholders vote for the proposals. See the section entitled *"Summary of the Material Terms of the Proposals — The Business Combination Proposal — Interests of MICT's Directors and Officers in the Business Combination"* in this proxy statement/prospectus for a further discussion of this.

Quorum and Vote of MICT Stockholders

A quorum of holders of MICT voting stock (the "**MICT Stockholders**") is necessary to hold a valid meeting. The holders of a majority of the stock issued, outstanding and entitled to vote, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders and shall be required for the transaction of business, except as otherwise provided by law, by the certificate of incorporation or the bylaws of MICT. If, however, such majority shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote at such meeting, present in person or by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting unless the adjournment is for more than thirty (30) days or after the adjournment a new record date is set, until the required amount of voting stock shall be present. At such adjourned meeting at which a quorum shall be present in person or by proxy, any business may be transacted that might have been transacted at the meeting originally called.

As of the Record Date for the Special Meeting, _______ shares of common stock would be required to achieve a quorum.

As a condition to the completion of the Business Combination, the affirmative vote of the holders of a majority of the voting power of the shares of MICT Common Stock entitled to vote on the Business Combination Proposal is required. The affirmative vote of a majority of the voting power of the votes cast at the Special Meeting is required for the Golden Parachute Proposal and the Adjournment Proposal, if presented.

Other Regulatory Requirements

Aside from regulatory approvals required under the U.S. federal securities laws, the approval of the Business Combination is not subject to any other regulatory approvals or requirements.

Appraisal Rights for MICT Stockholders

In accordance with Section 262 of the Delaware General Corporation Law, MICT Stockholders do not have appraisal rights in connection with the Business Combination.

Opinion of MICT's Financial Advisor

In connection with the Business Combination, CoView Capital ("**Coview**") was engaged by the MICT Board to evaluate the fairness, from a financial point of view, of the Business Combination and the transactions contemplated thereby, to the stockholders of MICT's outstanding common stock (other than BNN) who have not participated in the tender offer conducted by BNN.

At MICT's board meeting on November 14, 2018, representatives of CoView rendered its oral opinion, which was subsequently confirmed by delivery of a written opinion to the MICT Board, dated November 14, 2018, as to the fairness of the transaction, as of such date, from a financial point of view, to the post-tender offer holders of MICT's outstanding common stock (other than shareholders of BNN, the ("**BNN Stockholders**")) pursuant to the Acquisition Agreement, based upon and subject to the qualifications, assumptions and other matters considered and described in connection with the preparation of its opinion. CoView subsequently updated its opinion as of December 17, 2018, and delivered such updated written opinion to MICT's board of directors on December 17, 2018.

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The full text of the written opinion of CoView, dated December 17, 2018, which sets forth, among other things, the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by CoView in connection with its opinion is attached with the consent of CoView as Annex D to this document (the "Fairness Opinion"). The summary of the opinion of CoView set forth in this document is qualified in its entirety by reference to the full text of such written opinion. Holders of MICT Common Stock are urged to read this opinion in its entirety. Terms not defined in this section shall have the meaning ascribed to them in the Fairness Opinion attached hereto as Annex D.

CoView provided its opinion for the information and assistance of the MICT Board (solely in each director's capacity as such) in connection with and solely for the purpose of its consideration of whether the transaction was fair, from a financial point of view, to the post-tender stockholders of MICT Common Stock (excluding BNN Stockholders). The opinion of CoView does not address any other term or aspect of the Acquisition Agreement, the Business Combination or any other transaction contemplated thereby. CoView's opinion does not constitute a recommendation to the MICT Board or to any holder of MICT Common Stock as to how the MICT Board, such stockholder or any other person should vote or otherwise act with respect to the Business Combination or any other matter.

In connection with the preparation of its opinion, CoView, among other things:

§ reviewed the financial terms and conditions as stated in the draft of the Acquisition Agreement dated December 15, 2018, the most recent draft made available to CoView at such time;

§ reviewed information provided in the Confidential Investor Information Package provided by Mirabaud & Cie to potential investors in GFH, dated October 8, 2018;

§ reviewed certain information related to the operations, financial condition and prospects, of MICT, ParagonEx and BI China made available to CoView by each company, including, but not limited to, financial projections prepared management, as approved for CoView use by the management of each company (the "**Projections**");

§ reviewed financial, operating and other information regarding the industries in which BI China and ParagonEx operate;

§ reviewed certain financial and stock market data of selected public companies that CoView deemed to be relevant;

§ reviewed certain publicly available information concerning certain financial terms of selected transactions that CoView deemed to be relevant;

§ performed a discounted cash flow analysis of BI China, ParagonEx and GFH based upon the Projections;

§ reviewed current and recent market prices and trading volume for MICT's common stock;

§ conducted such other financial studies, analyses and inquiries, and considered such other information and factors, as CoView deemed appropriate; and

§ met and discussed with certain members of senior management of BNN, ParagonEx and MICT certain information relating the aforementioned and other matters which CoView deemed relevant to its inquiry.

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With MICT's consent, CoView assumed and relied upon the accuracy and completeness of all information that was publicly available or supplied or otherwise made available by MICT, BI China and ParagonEx, or otherwise reviewed by or discussed with CoView, and CoView did not undertake any duty or responsibility to (nor did CoView) independently verify any of such information. CoView did not make or obtain an independent appraisal of the assets or liabilities (contingent or otherwise) of MICT, BI China or ParagonEx, nor was CoView furnished with any such evaluations or appraisals. With respect to the Projections and any other information and data provided to or otherwise reviewed by or discussed with CoView, CoView, with MICT's consent, assumed that the Projections and such other information and data were reasonably prepared in good faith on bases reflecting the best currently available estimates and judgements of management of BI China and ParagonEx or the party preparing such other information or data, that the forecasts will be realized in the amounts and time periods estimated and that they formed a reasonable basis upon which CoView could form its opinion. CoView relied upon MICT to advise CoView promptly if any information previously provided became inaccurate or was required to be updated during the period of its review and has assumed that all such information was complete and accurate in all material respects. CoView expressed no opinion with respect to the Projections or the assumptions on which they were based and does not in any respect assume any responsibility for the accuracy thereof. Furthermore, at MICT's request and with MICT's consent, CoView conducted certain analysis utilizing financial forecasts of BI China and ParagonEx prepared by their respective management. All such projected financial information were based upon numerous variables and assumptions and actual results could vary significantly from those set forth in such projected financial information. CoView relied upon, without independent verification, the assessment of management of BI China and ParagonEx, as provided to CoView and approved by MICT, as to the existing products and services of BI China and ParagonEx and the viability of, and risks associated with, the future products and services of BI China and ParagonEx (including without limitation, the development, testing and marketing of such products and services, the receipt of all necessary governmental and other regulatory approvals for the developments, and the life and enforceability of all relevant patents, licenses and intellectual and other property rights associated with such products and services).

The prospective financial information included in this document related to ParagonEx has been prepared by, and is the responsibility of, PargonEx's management. PricewaterhouseCoopers LLC ("**PwC**") has not audited, reviewed, examined, compiled, nor applied agreed-upon procedures with respect to the prospective financial information and, accordingly, PwC does not express an opinion or any other form of assurance with respect thereto. The PwC report included in this document relates to ParagonEx's historical financial statements. It does not extend to the prospective financial information and not be read to do so.

CoView has assumed that the final form of the Acquisition Agreement will not differ in any material respect from the draft that CoView reviewed, and that the Business Combination will be consummated in accordance with the terms of the Acquisition Agreement without material waiver, amendment or delay of any terms or conditions thereto. Furthermore, CoView assumed, in all respects material to its analysis, that the representations and warranties of each party contained in the Agreement were true and correct and that each party will perform all of the covenants and agreements required to be performed by it under the Agreement without being waived, CoView relied upon and assumed, without independent verification, that (i) the Business Combination would be consummated in a manner that complies in all respects with all applicable international, federal and state statutes, rules and regulations, and (ii) all governmental, regulatory or other consents and approvals necessary for the consummation of the Business Combination would be obtained and that no delay, limitations, restrictions or conditions would be material to its analysis or opinion or to contemplated benefits expected to be derived in the Business Combination. CoView has relied upon, without independent verification, the assessment by the managements of MICT, BI China and ParagonEx of: (i) the strategic, financial and other benefits expected to result from the Business Combination; and (ii) the timing and risks associated with the integration of MICT with the other entities involved in the Transactions following the consummation of the Business Combination.

CoView expressed no view, and its opinion does not address the underlying business decision of MICT to effect the Business Combination or the structure or tax consequences of the Business Combination. In addition, CoView's opinion does not address the relevant merits of the Business Combination as compared to any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available. CoView did not recommend any specific amount of consideration for the Business Combination or that any specific consideration constituted the only appropriate consideration for the Business Combination. CoView's opinion is limited to the fairness, from a financial point of view, as of this date, of the Transaction taken as a whole. Subsequent developments may affect the conclusions expressed in CoView's opinion if such opinion had been rendered at a later date and CoView disclaims any obligation to advise any person of any change in any manner affecting its opinion that may come to its attention after the date of the opinion. CoView is not a legal, tax or regulatory advisor. CoView expressed no opinion with respect to any other reasons (legal, business, or otherwise) that may support the decision of the Board to approve or consummate the Business Combination. Furthermore, no opinion, counsel or interpretation was intended by CoView on matters that require legal, accounting or tax advice. CoView assumed that such opinions, counsel or interpretations had been or would be obtained from appropriate professional sources. Furthermore, CoView relied, with the consent of The MICT Board and without independent investigation, on the fact that MICT was assisted by legal, accounting, regulatory and tax advisors, and, with the consent of The MICT Board relied upon and assumed the accuracy and completeness of the assessments by MICT and its advisors, as to all legal, accounting, regulatory and tax matters with respect to MICT and the Business Combination.

In formulating its opinion, CoView considered only the Business Combination as set forth in the draft Agreement that it reviewed, and CoView did not consider, and its opinion did not address, the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors of employees of any party to the Business Combination, or such class of persons, in connection with the Business Combination whether relative to the proposed consideration or otherwise. CoView expressed no opinion as to the prices at which MICT shares will trade at any time or as to the impact of the Business Combination on the solvency or viability of MICT, or the ability of MICT, BI China or ParagonEx to pay their respective obligations when they come due. CoView's opinion is necessarily based on financial, economic, market, tax and other conditions as in effect on, and the information made available to CoView as of, the date hereof. Events occurring after the date hereof may affect its opinion and the assumptions used in preparing it, and CoView does not assume any obligation to update, revise or reaffirm its opinion.

Financial Analyses

The following summarizes the financial analyses reviewed by CoView with the MICT Board at its meeting on November 14, 2018, and subsequently updated as of December 17, 2018, which was considered by CoView in rendering its opinion. Considering such data without the full narrative description of the financial analyses could create a misleading or incomplete view of CoView's financial analyses.

In arriving at its opinion, CoView did not attribute any particular weight to any analysis or factor considered by it and the order of the analyses described below does not represent the relative importance or weight of any of these. Rather, CoView made qualitative judgements as to the significance and relevance of each analysis and factor. Accordingly, CoView believes that its analyses must be considered as a whole and that selecting portions of its analyses, without considering all analyses, would create an incomplete view of the process underlying its opinion.

The description below explains CoView's methodology for evaluating the fairness, from a financial point of view, of the Transactions as a whole. No company or transaction used in the analyses described below is identical or directly comparable to MICT, BI China, ParagonEx or the Business Combination and the summary set forth below does not purport to be a complete description of the analyses or data presented by CoView.

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MICT

Internal Valuation

CoView conducted an internal valuation of MICT to derive its value as close to the contemplated closing date as possible. This method looks at how the public market, post-announcement, valued MICT. To arrive at the internal valuation, CoView took MICT's market capitalization as of December 15, 2018, and added net debt on the balance sheet. CoView then subtracted an amount equivalent to 50.07% of the current market capitalization of Micronet (TASE: MCRNL), therefore accounting for the spin-off of the Micronet assets to the post-tender offer, pre-Business Combination stockholders of MICT. The results obtained through this methodology were as follows:

Components of the Internal Valuation

In $000's, other than share prices. Share prices as of 12/15/2018	
MICT Stock Price (NASDAQ: MICT):	$0.37
MICT shares outstanding:	9,592
MICT Market Cap:	$3,549
MICT Net Debt:	$560
Micronet Stock Price (TASE:MCRNL):	$0.14
Micronet Shares Outstanding:	24,347
Micronet Market Cap:	$3,409
MICT Ownership in Micronet: (including ownership by David Lucatz or his affiliates)	50.07% or $1,707

Value of MICT as an Exchange-Listed Company – in $000's

MICT Market Cap:	$3,549
(less) Market Value of MICT's ownership in MCRNL:	$1,707
MICT Market Cap Post-Spin-Off of MCRNL:	$1,842
(plus) MICT Net Debt:	$560
Enterprise Value of MICT "Shell":	$2,402

Comparable Transaction Analysis – Exchange-Listed Companies

CoView analyzed eight reverse merger transactions, looking at the value of exchange-listed companies at closing. The transactions included the following:

Closing Date	Target (Exchange-Listed Company)	Buyer
08/09/18	Leading Brands, Inc.	Liquid Media Group
03/26/18	EnerJex Resources, Inc.	AgEagle Aerial Systems, Inc.
01/30/18	WPCS International Incorporated	DropCar, Inc.
04/19/17	Dipexium Pharmaceuticals, Inc.	PLx Pharma Inc.
02/13/17	Signal Genetics, Inc.	Miragen Therapeutics, Inc.
10/26/16	Yuma Energy, Inc.	Yuma Energy, Inc.
08/25/16	Lucas Energy, Inc.	Camber Energy, Inc.
Pending	Apricus Bioscience, Inc.	Seelos Therapeutics

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CoView selected companies that were involved in a reverse merger regardless of the sectors in which they operated, as the sector was not relevant. CoView included companies trading on major US stock exchanges (NYSE, NASDAQ, and AMEX). In order to value the exchange-listed company, CoView started with the market capitalization of MICT at closing, added liabilities to the market capitalization and subtracted tangible assets (at orderly liquidation value), preferred equity and minority interests, thus arriving at the adjusted Enterprise Value of exchange-listed companies involved in reverse mergers. The results obtained through this methodology were as follows:

Comparable Transaction Analysis – Exchange-Listed Companies

In $000's	Median	Mean
Adj. Enterprise Value of Shells	$6,573	$7,448

BI China

Comparable Company Analysis

CoView analyzed the relative valuation multiples of exchange-listed companies operating in the lottery and gaming industry, which included:

§ 500.com Limited

§ 888 Holdings plc

§ International Game Technology

§ Scientific Games Corporation

§ The Stars Group, Inc.

CoView calculated the mean, median, 25th percentile and 75th percentile of the Enterprise Value/2019E EBITDA multiples of the selected companies and applied such multiples to BI China's 2019E earnings before interest, tax, depreciation and authorization ("**EBITDA**"), deriving a range of Implied Enterprise Values for BI China. CoView also calculated a range of Implied Equity Values for BI China. To arrive at the range of Implied Equity Values, CoView added BI China's net cash as per the Acquisition Agreement to the Enterprise Values previously calculated. The results obtained through this methodology were as follows:

BI China – Comparable Company Analysis

In $000's	**25th Perc.**	Median	Mean	**75th Perc.**
Multiple	6.06x	6.78x	7.18x	7.89x
BI China Implied Enterprise Value	$ 146,296	$ 163,545	$ 173,219	$ 190,469
BI China Implied Equity Value	$ 158,642	$ 175,891	$ 185,565	$ 202,815

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Comparable Transaction Analysis

CoView analyzed publicly available information relating to selected majority acquisitions of companies operating in a similar sector and subject to similar risks as BI China announced in the last three years. CoView then prepared a summary of multiples paid in these transactions. The selected transactions used in the analysis included:

Closing Date	**Target**	**Buyer**
10/09/2018	GoldBet srl	Gamenet S.p.A.
07/10/2018	Sky Betting and Gaming	The Stars Group Inc.
06/05/2018	Snaitech S.p.A.	Pluto (Italia) S.p.A.
04/23/2017	William Hill Australia Trading	CrownBet Pty Limited
04/13/2018	Mars LLC	GVC Holdings PLC
03/28/2018	Ladbrokes Coral Group plc	GVC Holdings PLC
12/22/2017	Tatts Group Limited	Various Buyers
06/06/2017	32Red Plc	Kindred Group
06/01/2017	Double Down Interactive LLC	DoubleUGames Co.
03/21/2017	NetPlay TV Limited	Betsson AB
12/15/2016	Sisal Group S.p.A	CVC Capital Partners

CoView calculated the mean, median, 25th percentile and 75th percentile of the Implied Enterprise Value/EBITDA multiples of the targets at closing date and applied such multiples to BI China's 2019E EBITDA to derive a range of Implied Enterprise Values for BI China. CoView also calculated a range of Implied Equity Values for BI China. To arrive at the range of Equity Values, CoView added BI China's net cash as per the Acquisition Agreement to the Implied Enterprise Values previously calculated. The results obtained through this methodology were as follows:

BI China - Comparable Transaction Analysis

In $000's	**25th Perc.**	Median	Mean	**75th Perc.**
Multiple	6.66x	7.09x	10.49x	15.64x
BI China Implied Enterprise Value	$ 160,568	$ 171,064	$ 253,075	$ 377,353
BI China Implied Equity Value	$ 172,768	$ 183,264	$ 265,275	$ 389,553

Discounted Cash Flow Analysis

CoView estimated a range of Enterprise Values for BI China based upon the present value of BI China's estimated unlevered free cash flows for fiscal years ended December 31, 2019 through December 31, 2021. CoView used unlevered free cash flows defined as earnings before interest, after taxes, plus depreciation, plus amortization, less capital expenditures, less changes in net working capital. The discounted cash flow analysis was based on the Projections. Due to lack of management balance sheet projections, CoView utilized a combination of BI China's historical financials and industry metrics to calculate changes in net working capital. In performing this analysis, CoView utilized discount rates ranging from 18% to 22%, representing the weighted average cost of capital calculated for BI China, plus a size premium and an "alpha factor". BI China's cost of equity was derived using the capital asset pricing model while its cost of debt was assumed to be the interest rate on BI China's convertible notes. A size premium was added to the rate as BI China is significantly smaller than its peers in terms of market capitalization. An alpha factor was incorporated in the discount rate as several business specific risks associated with BI China are not shared with its peers and thus are not captured by the industry's unlevered beta. Consistent with the periods included in the Projections, CoView used calendar year 2021 as the final year of the analysis and applied an Enterprise Value/EBITDA multiple ranging from 6x to 9x to BI China's 2021 projected EBITDA to derive a range of terminal values for BI China in 2021. CoView then discounted the terminal value to present using BI China's weighted average cost of capital and added the result to the present value of BI China's unlevered free cash flows to derive a range of Implied Enterprise Values. The resulting range of Enterprise Values was adjusted by BI China's net cash to arrive at a range of Implied Equity Values for BI China. The discounted cash flow analysis was based upon certain assumptions described above derived from the Projections and discussions held with BI China's management.

CoView reviewed the range of Implied Enterprise Values and Implied Equity Values derived through the discounted cash flow analysis to arrive at a range of values for BI China. CoView then compared this range of values for BI China to the consideration to be paid to BI China in accordance with the Acquisition Agreement. The results obtained through this methodology were as follows:

BI China Discounted Cash Flow Analysis

In $000's	Low	High
BI China Implied Enterprise Value	$342,097	$508,901
BI China Implied Equity Value	$354,297	$521,101

ParagonEx

Comparable Company Analysis

CoView analyzed the relative valuation multiples of exchange-listed companies involved in online trading/market making activities, which included:

§ Gain Capital Holdings, Inc.

§ Virtu Financial, Inc.

§ Plus500.com Ltd.

§ CME Group Inc.

§ IG Group Holdings plc

CoView reviewed the mean, median, 25th percentile and 75th percentile of the LTM Enterprise Value/EBITDA multiples of the selected companies and applied such multiples to ParagonEx's 2018E EBITDA, as provided in the Projections, to derive a range of Implied Enterprise Values for ParagonEx. As ParagonEx is entering the transaction on a debt-free, cash-free basis, the Implied Enterprise Value of ParagonEx is equal to the Implied Equity Value. The results obtained through this methodology were as follows:

ParagonEx - Comparable Company Analysis

In $000's	**25th Perc.**	Median	Mean	**75th Perc.**
Multiple	2.93x	5.74x	8.97x	9.04x
ParagonEx Implied Equity Value	$49,292	$96,603	$151,121	$152,248

Comparable Transaction Analysis

CoView analyzed publicly available information relating to selected majority acquisitions of companies operating in a similar sector and subject to similar risks as ParagonEx announced in the last three years. Due to the limited number of publicly-disclosed transactions within the online trading sector, some companies involved in these transactions may not be fully comparable to ParagonEx, but they all operate in the financial sector and are subject to similar risks as ParagonEx. The selected transactions used in the analysis included:

Closing Date	**Target**	**Buyer**
10/01/2018	Eze Software Group	SS&C Technologies Holdings
07/17/2018	Actian Corporation	HCL Technologies Limited and Sumeru Equity Partners
12/14/2017	Trayport Limited	TMX Group Limited
08/31/2017	The Yield Book Inc. and Citigroup Index	FTSE International Limited
02/28/2017	BATS Global Markets, Inc.	Cboe Holdings, Inc.
12/14/2015	Interactive Data Holdings	Intercontinental Exchange

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CoView calculated the mean, median, 25th percentile and 75th percentile of the Implied Enterprise Value/EBITDA multiples of the targets at closing and applied such multiples to ParagonEx's 2018E EBITDA, to derive a range of Implied Enterprise Values for ParagonEx. As ParagonEx is entering the transaction on a debt-free, cash-free basis, the Implied Enterprise Value of ParagonEx is equal to the Implied Equity Value. The results obtained through this methodology were as follows:

ParagonEx - Comparable Transaction Analysis

In $000's	**25th Perc.**	Median	Mean	**75th Perc.**
Multiple	13.30x	14.35x	15.18x	17.45x
ParagonEx Implied Equity Value	$224,038	$241,641	$255,691	$293,800

Discounted Cash Flow Analysis

CoView estimated a range of Enterprise Values for ParagonEx based upon the present value of ParagonEx's estimated unlevered free cash flows for fiscal years ended December 31, 2019 through December 31, 2021. CoView used unlevered free cash flows, defined as earnings before interest, after taxes, plus depreciation, plus amortization, less capital expenditures, less net change in working capital. This discounted cash flow analysis was based on the Projections. In performing this analysis, CoView utilized discount rates ranging from 15.5% to 19.5%, representing the weighted average cost of capital of ParagonEx, plus a size premium and an "alpha factor". ParagonEx does not carry any debt, thus the weighted average cost of capital is based solely on its cost of equity, which was derived using the capital asset pricing model. A size premium was added to the rate as ParagonEx is significantly smaller than its peers in terms of market capitalization. An "alpha factor" was incorporated in the discount rate as several business specific risks associated with ParagonEx are not shared with its peers and thus are not captured by the industry's unlevered beta. CoView used calendar year 2021 as the final year of the analysis and applied an Enterprise Value/EBITDA multiple ranging from 6x to 9x to ParagonEx's 2021 EBITDA to derive a range of terminal values for ParagonEx in 2021. CoView then discounted the terminal value to present using ParagonEx's weighted average cost of capital and added the result to the present value of ParagonEx's unlevered free cash flows to derive a range of Implied Enterprise Values. As ParagonEx is entering the transaction on a debt-free, cash-free basis, PargonEx's Implied Enterprise Value is equal to its Implied Equity Value. The discounted cash flow analysis was based upon certain assumptions described above derived from the Projections and discussions held with ParagonEx's management.

CoView reviewed the range of Implied Equity Values derived through the discounted cash flow analysis to arrive at a range of values for ParagonEx. The results obtained through this methodology were as follows:

ParagonEx – Discounted Cash Flow Analysis

In $000's	Low	High
ParagonEx Implied Equity Value	$137,710	$203,122

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GFH

Discounted Cash Flow Analysis

CoView conducted a valuation of the entire enterprise arising after the Business Combination. As per the Projections, CoView took into account revenues of BI China, ParagonEx as well as other revenue streams that fall outside of the Projections for BI China and ParagonEx, including “Play for Fun”, Hong Kong trading income and commodities exchange. As the targets have not specifically been identified, CoView did not include revenues derived from acquisitions that GFH plans to execute after the Business Combination. CoView estimated a range of Enterprise Values for GFH based upon the present value of GFH’s estimated unlevered free cash flows for fiscal years ended December 31, 2019 through December 31, 2021. CoView used unlevered free cash flows defined as earnings before interest, after taxes, plus depreciation, plus amortization, less capital expenditures, less change in net working capital. The discounted cash flow analysis was based on the Projections. In performing this analysis, CoView utilized discount rates ranging from 16% to 20%, representing a hybrid rate of the weighted average cost of capital of BI China and ParagonEx, weighted by the percentage of total revenue of GFH generated by each revenue stream. In terms of the incremental revenue streams, CoView assigned to “Play for Fun” a discount rate equivalent to BI China’s discount rate and to “Hong Kong trading” and “commodities exchange” a discount rate equivalent to ParagonEx’s discount rate. Such rates were involved into the weighting scheme described above to arrive at a discount rate for GFH as a whole. Consistent with the periods included in the Projections, CoView used calendar year 2021 as the final year of the analysis and applied an Enterprise Value/EBITDA multiple ranging from 5x to 7x to GFH’s 2021 projected EBITDA to derive a range of terminal values for GFH in 2021. CoView then discounted the terminal value to present using GFH’s weighted average cost of capital and added the result to the present value of GFH’s unlevered free cash flows to derive a range of Implied Enterprise Values. The resulting range of Enterprise Values was adjusted by GFH’s net cash (taking into account transaction expenses) to arrive at a range of Implied Equity Values for GFH. The discounted cash flow analysis was based upon certain assumptions described above derived from the Projections and discussions held with BI China’s and ParagonEx’s management.

CoView reviewed the range of Implied Enterprise Values and Implied Equity Values derived through the discounted cash flow analysis to arrive at a range of values for GFH. The results obtained through this methodology were as follows:

GFH – Discounted Cash Flow Analysis

In $000’s	Low	High
GFH Implied Enterprise Value	$646,752	$889,072
GFH Implied Equity Value	$648,204	$890,525

CoView then multiplied the high and low end points of the range of Implied Equity Values for GFH to the percentage ownership to be retained by post-tender offer MICT Stockholders in GFH (excluding BNN Stockholders) post-transaction on a fully diluted basis to arrive at a range of values retained by MICT Stockholders. The results obtained through this methodology were as follows:

Value Retained by MICT Stockholders (excluding BNN Stockholders)

In $000's	Low	High
GFH Implied Equity Value	$648,204	$890,525
Percentage to be retained by MICT Stockholders	3.51 %	3.51 %
Total Value of GFH retained by MICT Stockholders	$22,752	$31,257

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Sum-of-Parts Analysis

CoView also conducted a sum-of-parts analysis, only taking into account revenues generated by BI China and ParagonEx. This valuation is more conservative than the discounted cash flow analysis described above as it disregards revenues generated by incremental revenue streams such as “Play for Fun”, Hong Kong trading and commodities exchange. CoView took the low, midpoint and high Implied Equity Values for both BI China and ParagonEx derived through the comparable company analysis, comparable transaction analysis and discounted cash flow analysis and added each value together in order to arrive at a range of Implied Equity Values for GFH. The results obtained through this methodology were as follows:

GFH - Sum-of-Parts Analysis

In $000’s	Low	Midpoint	High
BI China Implied Equity Value	$158,642	$347,081	$521,247
ParagonEx Implied Equity Value	$49,292	$171,546	$293,800
GFH Implied Equity Value	$207,934	$518,627	$815,047

Based on the above, CoView multiplied the low, midpoint and high Implied Equity Values for GFH to the percentage ownership to be retained by post-tender offer MICT Stockholders in GFH (excluding BNN Stockholders) post-transaction on a fully diluted basis to arrive at a range of values retained by MICT Stockholders. The results obtained through this methodology were as follows:

Value Retained by MICT Stockholders (excluding BNN Stockholders)

In $000’s	Low	Midpoint	High
GFH Implied Equity Value	$207,934	$518,627	$815,047
Percentage to be retained by MICT Stockholders	3.51 %	3.51 %	3.51 %
Total Value of GFH retained by MICT Stockholders	$7,298	$18,203	$28,608

Conclusion

Through an analysis of comparable exchange-listed companies, CoView arrived at mean and median values of $7.44 million and $6.57 million, respectively, for exchange-listed companies. CoView arrived at a value of $2.4 million based on an internal valuation of MICT.

MICT Exchange-Listed Company Valuation

(based on Comparable Reverse Merger Transactions and Internal Valuation)

In millions	Mean	Median
Comparable Exchange-Listed Valuation	$6.75	$ 7.45
MICT Internal Valuation	$2.4	

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Employing various valuation methodologies, CoView arrived at a range of Implied Equity Values for GFH. By multiplying the low and high ends of this range by the percentage ownership to be retained by post-tender offer MICT Stockholders in GFH (excluding BNN Stockholders) post-transaction on a fully diluted basis (3.51%), CoView derived a range of values to be retained by MICT Stockholders ranging from $7.29 million to $31.26 million. CoView's final results were as follows:

Value Retained by MICT Stockholders in GFH

In millions	Low	High
GFH: DCF Valuation	$22.75	$31.26
GFH: Sum-of-Parts Valuation	$7.29	$28.61

Thus CoView, based on the information provided by management of MICT, BNN and ParagonEx, without independent verification, is of the conclusion that the Transaction as a whole, from a financial point of view, is fair to the stockholders of MICT (other than BNN Stockholders).

MICT's reasons for engaging in the Business Combination

An important reason that The MICT Board unanimously approved entering into the Acquisition Agreement is that it offers stockholders the option to either (i) cash out at a price of $1.65 per share (subject to a pro rata reduction if more shares were tendered than those offered to purchase by BNN in the Offer), which would allow such stockholders to sell their shares at a premium to the market (based both on the current share price, and as adjusted to give effect to the presumed reduction in the value of MICT's stock price pursuant to the spin-off of MICT's Tel Aviv Stock Exchange-listed subsidiary Micronet), or (ii) receive their pro rata portion of the shares of Micronet that would be spun out, which shares would represent all of MICT's current value (other than the value of its listing on The Nasdaq Capital Market and certain other immaterial equity interests), and exchange their shares of MICT's common stock for shares of the ultimate public company, thereby participating in the upside of the public company. Stockholders will also have the opportunity to reduce their risk and achieve some liquidity by tendering only a portion of their shares, while electing to receive shares of Micronet and shares of the ultimate public company in exchange for the shares of MICT's common stock that they do not tender.

The MICT Board has not yet determined whether to recommend that MICT's stockholders regarding whether to tender their shares pursuant to the Offer. The Acquisition Agreement requires that MICT file a Tender offer Solicitation/Recommendation Statement on Schedule 140-9 with respect to the offer no later than 10 Business Days after the offer Documents are first filed with the SEC, and MICT intends to make a recommendation to MICT's stockholders at such time.

In approving the Business Combination and transactions contemplated thereby, including the Offer, and in considering whether to make a recommendation to MICT's stockholders regarding whether to accept the offer and tender their shares pursuant to the offer, which it has determined not to do at this time, the MICT Board consulted with MICT's senior management, its legal advisors, and CoView, and reviewed, evaluated and considered numerous factors and a wide range of information and data, including:

- The MICT Board considered that the structure of the Business Combination and the transactions contemplated thereby, including the Offer, provided its stockholders with choices that would fit the individual circumstances of each stockholder. The board considered that each stockholder could make an independent judgment of whether to eliminate its interest in MICT by tendering any or all of its shares into the Offer (subject to a pro rata reduction if more shares were tendered than those offered to purchase by BNN in the Offer) or to maintain an interest in Micronet Ltd. and exchange its shares of MICT's common stock for shares of the public company. Personal considerations the board believed may be relevant to an MICT stockholder's decision included:

- the stockholder's determination of the adequacy of the Offer Price in light of the stockholder's own investment objectives;
- the stockholder's need for liquidity or diversification;
- the stockholder's views as to Micronet and the public company's outlook, including the synergies that could result from the Business Combination;
- other investment opportunities, including other types of investments, available to the stockholder;
- whether the stockholder requires current income on its investment;
- the stockholder's assessment of the appropriateness for investing in equity securities generally in the current economic, business and political climate, with respect to which the stockholder should consult with competent investment professionals;
- the tax consequences to the stockholder of participating in the Offer or of receiving shares of Micronet and the ultimate public company, for which the stockholder should consult with competent tax advisors; and
- the other factors considered by the MICT Board described herein, and any other factors that the stockholder deems relevant to its investment decision.

· The MICT Board received a fairness opinion from CoView, dated December 17, 2018, concluding that the Transactions are fair to the stockholders of MICT (other than BNN and its affiliates, regarding whom CoView had no opinion) from a financial point of view, as more fully described above under the caption "*Opinion of MICT's Financial Advisor*."

· In addition to the fairness opinion, the MICT Board also considered that the Offer Price represents a premium to the market (based both on the current share price, and as adjusted to give effect to the presumed reduction in the value of MICT's stock price pursuant to the spin-off of Micronet).

· The MICT Board considered alternatives other than the Business Combination, including MICT's prospects were it to continue as a stand-alone company, and concluded that none of these alternatives were reasonably likely to present opportunities for creating greater value for MICT's Stockholders.

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The MICT Board believes that, as a result of arm's length negotiations with BNN and ParagonEx, MICT and its representatives negotiated the highest exchange ratio that BNN and ParagonEx were willing to agree to, and that the terms of the Acquisition Agreement and related agreements include the most favorable terms to MICT in the aggregate which BNN and ParagonEx were willing to agree to.

- The MICT Board considered the public company's outlook, including the synergies that could result from the Business Combination, as well as that the public company would be led by an experienced senior management team and board of directors.

- The MICT Board considered that it can change its recommendation with respect to the Offer at a later time prior to the expiration of the Offer, including if there is a change of events or circumstances or additional information comes to the attention to The MICT Board.

- The MICT Board considered that the possibility of the transactions contemplated by the Acquisition Agreement had been public since the LOI was announced on July 2, 2018, and that no alternative proposals had been put forward between such date and the date on which the Acquisition Agreement was executed.

- The MICT Board considered the terms and conditions of the Acquisition Agreement and the transactions contemplated thereby, as well as the safeguards and protective provisions included therein to mitigate risk, including:

- the respective rights of, and limitations on, the parties to the Acquisition Agreement to pursue strategic alternatives, including the ability of MICT to terminate the Acquisition Agreement in order to participate in an alternative transaction;

- the reasonableness of the potential termination fee of $1,800,000 (which would increase to $3,000,000 in certain situations) that could become payable to MICT if the Acquisition Agreement is terminated in certain circumstances;

- the voting agreement, pursuant to which Mr. Lucatz agreed, solely in his capacity as a stockholder of MICT, to vote all of his shares of MICT in favor of the Business Combination;

- the ability of MICT to incur up to $760,000 of indebtedness during the interim period which shall be reduced to no more than $560,000 prior to the completion of the spin-off of Micronet;

- the increased protections MICT had negotiated for in the Acquisition Agreement, including the addition of a closing condition requiring ParagonEx to enter into a definitive agreement with UFX, the requirement that certain members of ParagonEx management enter into non-compete agreements in advance of closing, the inclusion of a covenant that ParagonEx would use its best efforts to complete the PX Exchange Ltd. ("**PX Exchange**") acquisitions, and the inclusion of covenants to remedy certain of BNN's share capital issues and concerns about governance controls and procedures; and

- the belief that the terms of the Acquisition Agreement, including the parties' representations, warranties and covenants, and the conditions to their respective obligations, are reasonable under the circumstances.

- In the course of its deliberations, The MICT Board also considered a variety of risks and other countervailing factors related to entering into the Acquisition Agreement, including:

- the $900,000 termination fee payable by MICT upon the occurrence of certain events and the potential effect of such termination fee in deterring other potential acquirers from proposing an alternative transaction that may be more advantageous to MICT's Stockholders;

- the substantial expenses to be incurred in connection with the Business Combination and related transactions;

- the possible volatility, at least in the short term, of the trading price of MICT's common stock resulting from the announcement of the Business Combination and related transactions;

- the risk that the Business Combination and related transactions might not be consummated in a timely manner or at all and the potential adverse effect of a failure to complete the Business Combination on the reputation of MICT;

- the likely detrimental effect on MICT's cash position, stock price and ability to successfully complete an alternative transaction should the Business Combination not be completed;

- the risk that the synergies expected to result from the Business Combination would not come to fruition or that the performance of BNN and ParagonEx would not support the valuations ascribed to them in connection with the Business Combination; and

- various other risks associated with the Business Combination, the related transactions and the public company, including those described in the section entitled "*Risk Factors*".

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Accounting Treatment of the Business Combination

The financial statements of GFH have been prepared in accordance with IFRS as issued by the IASB. The preparation of financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies. The areas that require a high level of judgment or areas of judgment and estimation that are significant to GFH are disclosed in the notes accompanying its annual financial statements.

Under IFRS, the Transactions contemplated by the Acquisition Agreement will be accounted for as a business combination using the acquisition method in accordance with IFRS 3, Business Combinations, which requires that one of the companies in the Transactions be designated as the acquirer for accounting purposes, based on the evidence available. While GFH is the legal acquirer, ParagonEx is the accounting acquirer. ParagonEx has been deemed the accounting acquirer because its shareholders will have the majority shareholding between them after the transactions, and ParagonEx was the largest trading entity between the three parties. In GFH's consolidated financial statements, the assets and liabilities of BI China will initially be recorded at fair value and the excess of the consideration paid to the BI China shareholders over the net fair value of its assets and liabilities will be recorded as goodwill. The historical results of operations of ParagonEx will be presented as the results of operations of GFH following the closing date of the Transactions.

QUESTIONS AND ANSWERS FOR ALL MICT STOCKHOLDERS

Q. Why am I receiving this proxy statement/prospectus?

A. You are receiving this proxy statement/prospectus in connection with the Special Meeting of MICT Stockholders. MICT is holding the Special Meeting of its stockholders to consider and vote upon the following three proposals. **Your vote is important. You are encouraged to vote as soon as possible after carefully reviewing this proxy statement/prospectus.**

MICT's Stockholders are being asked to consider and vote upon the Proposals, including the Business Combination Proposal which entails the Business Combination pursuant to the Acquisition Agreement by and among MICT, BI China, BNN, BNN, ParagonEX and certain other parties thereto, and certain other the transactions contemplated by the Acquisition Agreement, including the acquisition of BI China and ParagonEx by GFH and the merger of MICT into Merger Sub, with MICT continuing as a surviving entity. Pursuant to the Acquisition Agreement, BI China and ParagonEx will become wholly-owned subsidiaries of GFH as described in more detail in this proxy statement/prospectus. We refer to this proposal as the "**Business Combination Proposal**." A copy of the Acquisition Agreement and certain other agreements to be entered into pursuant to the Acquisition Agreement are attached to this proxy statement/prospectus as Annex B and MICT encourages its stockholders to read it in its entirety. See the section entitled "*Proposal 1*: *The Business Combination Proposal*" and "*Summary of the Material Terms of the Proposals — The Business Combination Proposal.*"

MICT's Stockholders are also being asked to approve the Golden Parachute Proposal which, on an advisory basis, provides for that certain "golden parachute" compensation to David Lucatz, Chief Executive Officer of MICT, in connection with the Business Combination. See the section entitled "*Proposal 2: The Golden Parachute Proposal*" and "*Summary of the Material Terms of the Proposals — The Golden Parachute Proposal.*"

MICT's Stockholders are also being requested to consider and vote upon the Adjournment Proposal, which is a proposal to adjourn the Special Meeting to a later date or dates, if necessary, to permit further solicitation and vote of proxies if it is determined by MICT that more time is necessary or appropriate to consummate the Business Combination. See the section entitled "*Proposal 3: The Adjournment Proposal*" and "*Summary of the Material Terms of the Proposals — The Adjournment Proposal.*"

Q. ***What constitutes a quorum?***

A. The presence, in person or by proxy, of MICT Stockholders representing a majority of the total votes of the MICT Common Stock issued and outstanding on the Record Date and entitled to vote on the resolutions to be considered at the Special Meeting will constitute a quorum for the Special Meeting.

Q. ***What vote is required to approve each proposal at the Special Meeting?***

A. The affirmative vote of the holders of a majority of the voting power of the shares of MICT Common Stock entitled to vote on the Business Combination Proposal is required. The affirmative vote of a majority of the voting power of the votes cast at the Special Meeting is required for the Golden Parachute Proposal and the Adjournment Proposal. In connection with execution of the Acquisition Agreement, DL Capital, representing an aggregate of 1,234,000 shares of MICT Common Stock has entered into a voting and support agreement to vote in favor of the Business Combination Proposal. In addition, BNN intends to vote its shares of MICT in favor of the Business Combination. As of the Record Date, there were _________ shares of MICT Common Stock outstanding.

Q. Why is MICT proposing the Business Combination?

A. The MICT Board believes that the combination of MICT, ParagonEx and BI China will create a company with a strong business-to business (“**B2B**”) technology platform and operational know how that will enable GFH to present a leading global multifaceted platform for trading in digital assets.

Q. How will GFH pay for the acquisitions of MICT, BI China and ParagonEx?

A. As described above, GFH will pay for the acquisitions of MICT, BI China and ParagonEx with the proceeds received from the private placement offering conducted by GFH in the aggregate amount of approximately $23,500,000 of GFH Ordinary Shares. Such private placement is conditioned upon receipt of approval of the stockholders of MICT of the Transactions and satisfaction or waiver of the conditions to Closing set forth in Article XII of the Acquisition Agreement.

Q. What equity stake will current MICT Stockholders hold in GFH immediately after the consummation of the Business Combination?

A. Immediately following the consummation of the Business Combination, the current equityholders of MICT, including BNN, are expected to own approximately % of the outstanding GFH Ordinary Shares.

Q. What conditions must be satisfied to complete the Business Combination?

A. The Business Combination is subject to a number of conditions under the Acquisition Agreement, including, among others, (i) the approval by MICT Stockholders of the Business Combination Proposal included in this proxy statement/prospectus; and (ii) the declaration of effectiveness by the SEC of this proxy statement/prospectus.

Q. When do you expect the Business Combination to be completed?

A. It is currently expected that the Business Combination will be consummated on or before May 15, 2019. This date depends, among other things, on the approval of the Business Combination Proposal to be put to MICT Stockholders at the Special Meeting. However, such meeting could be adjourned if the Adjournment Proposal is adopted by our stockholders at the Special Meeting and MICT elects to adjourn the Special Meeting to a later date or dates to permit further solicitation and vote of proxies if, based upon the tabulated vote at the time of the Special Meeting, each of the condition precedent proposals have not been approved.

Q. When and where will the Special Meeting be held?

A. The Special Meeting will be held at ____ a.m. Eastern Time on _______________, 2019 at the offices of Ellenoff Grossman & Schole LLP, at 1345 Avenue of the Americas, 11th Floor, New York, New York 10105. Only stockholders who held MICT common stock at the close of business on ______, 2019 will be entitled to vote at the Special Meeting and at any adjournments and postponements thereof.

Q. Who is entitled to vote at the Special Meeting?

A. MICT has fixed ______ as the record date. If you were a stockholder of MICT at the close of business on the record date, you are entitled to vote on matters that come before the Special Meeting. However, a stockholder may only vote his, her or its shares if he, she or it is present in person or is represented by proxy at the Special Meeting.

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Q. How do I vote?

A. If you are a record owner of your shares, there are two ways to vote your MICT Shares at the Special Meeting:

You Can Vote By Signing and Returning the Enclosed Proxy Card. If you vote by proxy card, your "proxy," whose name is listed on the proxy card, will vote your shares as you instruct on the proxy card. If you sign and return the proxy card but do not give instructions on how to vote your shares, your shares will be voted as recommended by MICT's Board "FOR" each of the Proposals. Votes received after a matter has been voted upon at the Special Meeting will not be counted.

You Can Attend the Special Meeting and Vote in Person. When you arrive, you will receive a ballot that you may use to cast your vote.

If your shares are held in "street name" or are in a margin or similar account, you should contact your broker to ensure that votes related to the shares you beneficially own are properly counted. If you wish to attend the meeting and vote in person and your shares are held in "street name," you must obtain a legal proxy from your broker, bank or nominee. That is the only way MICT can be sure that the broker, bank or nominee has not already voted your shares.

Q: What if I do not vote my MICT Shares or if I abstain from voting?

A: As a condition to the completion of the Business Combination, the affirmative vote of the holders of a majority of the voting power of the shares of MICT Common Stock entitled to vote on the Business Combination Proposal is required. The affirmative vote of a majority of the voting power of the votes cast at the Special Meeting is required for the Golden Parachute Proposal and the Adjournment Proposal. With respect to the Golden Parachute Proposal and the Adjournment Proposal, abstentions will not be counted as votes properly cast for purposes of the Proposals. As a result, if you abstain from voting on the Proposals, your MICT Shares will be counted as present for purposes of establishing a quorum (if so present in accordance with the terms of the articles of incorporation), but the abstention will have no effect on the outcome of Golden Parachute Proposal and Adjournment Proposal. Similarly, broker non-votes will have no effect on the outcome of the Golden Parachute Proposal and Adjournment Proposal. Abstentions and broker non-votes will, however, have the same effect as voting against the Business Combination Proposal.

Q: What proposals must be passed in order for the Business Combination to be completed?

A: The Business Combination will not be completed unless the Business Combination Proposal is approved.

Q: What is "golden parachute" compensation and why I am being asked to vote on it?

A: The SEC has adopted rules that require MICT to seek an advisory (non-binding) vote on "golden parachute" compensation. "Golden parachute" compensation is compensation that is tied to or based on the Business Combination and that will or may be paid by MICT to its Chief Executive Officer in connection with the Business Combination.

Q: How does the Board recommend that I vote on the Proposals?

A: The Board unanimously recommends that you vote as follows:

"FOR" approval of the Business Combination Proposal;

"FOR" approval of the Golden Parachute Proposal; and

"FOR" approval of the Adjournment Proposal.

Q: How many votes do I have?

A: MICT Stockholders have one vote per each share of MICT Common Stock held by them on the Record Date on each proposal to be voted upon.

Q: Will I have the same rights as a shareholder of GFH as I did in MICT?

A: At the effective time of the Business Combination, you will become a shareholder of GFH, and as such, your rights under MICT's Delaware Certificate of Incorporation and Bylaws will be replaced by your rights under the BVI Memorandum and Articles of Association of GFH at which time your rights will cease to be governed by Delaware law and will be governed by BVI law.

Q. What happens if the Business Combination is not consummated?

A. Under the terms of the Acquisition Agreement, if the Business Combination is not consummated by May 15, 2019, each of MICT, BI China or ParagonEx may terminate the Acquisition Agreement. The Acquisition Agreement contains certain termination rights and fees for each of the MICT, BNN, BI China and ParagonEx, and further provides that, upon termination of the Acquisition Agreement under specified circumstances, MICT may be required to pay to BNN and ParagonEx a termination fee of $900,000, and BNN and ParagonEx may be required to pay to MICT a base termination fee of $1.8 million, which shall increase to $3.0 million under certain specified circumstances. If the Acquisition Agreement is terminated, none of the Proposals will be implemented and you will continue to be a stockholder of MICT.

Q. *Do I have appraisal rights in connection with the Business Combination?*

A. In accordance with Section 262 of the Delaware General Corporation Law, MICT Stockholders do not have appraisal rights in connection with the Business Combination.

Q. *What are the U.S. federal income tax consequences of the Business Combination to me?*

A. It is intended that the Business Combination will qualify as a transaction described in Section 351 of the Code. Assuming this is the case, MICT Stockholders generally will not recognize gain or loss on the exchange of MICT shares for GFH Ordinary Shares and their tax basis in and holding periods for their MICT shares will generally carry over to GFH's Ordinary Shares. For a more complete discussion of the U.S. federal income tax consequences of the Business Combination, see the section entitled "*Proposal 1: The Business Combination Proposal — Material United States Federal Income Tax Considerations*."

Q. *What do I need to do now?*

A. MICT urges you to read carefully and consider the information contained in this proxy statement/prospectus, including the annexes and to consider how the Business Combination will affect you as a stockholder of MICT. Stockholders should then vote as soon as possible in accordance with the instructions provided in this proxy statement/prospectus and on the enclosed proxy card.

Q. *What happens if I sell my MICT shares before the Special Meeting?*

A. The Record Date for the Special Meeting is earlier than the date of the Special Meeting and earlier than the date that the Business Combination is expected to be completed. If you transfer your MICT shares after the applicable Record Date, but before the Special Meeting, unless you grant a proxy to the transferee, you will retain your right to vote at such Special Meeting.

Q. *May I change my vote after I have mailed my signed proxy card?*

A. Yes. Stockholders may send a later-dated, signed proxy card to MICT's secretary at the address set forth below so that it is received by MICT's secretary prior to the vote at the Special Meeting or attend the Special Meeting in person or by proxy and vote. Stockholders also may revoke their proxy by sending a notice of revocation to MICT's secretary, which must be received by MICT's secretary prior to the vote at the Special Meeting.

Q. *What happens if I fail to take any action with respect to the Special Meeting?*

A. Failure to take any action will be treated as a vote against the Business Combination. If you fail to take any action with respect to the Special Meeting and the Business Combination is approved by stockholders and the Business Combination is consummated, you will become a stockholder of GFH. If you fail to take any action with respect to the Special Meeting and the Business Combination is not approved, you will remain a stockholder of MICT.

Q. *What should I do if I receive more than one set of voting materials?*

A. MICT Stockholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. If you are a holder of record and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive in order to cast a vote with respect to all of your MICT shares.

Q. *Who can help answer my questions?*

A. If you have any questions about how to vote or direct a vote in respect of your MICT shares, you may contact:

Morrow Sodali LLP

470 West Avenue

Stamford, CT 06902

Tel: (800) 662-5200 or banks and brokers can call (203) 658-9400

Email: MICT.info@morrowsodali.com

OVERVIEW OF MICT'S BUSINESS

MICT, Inc. (formerly named Micronet Enertec Technologies, Inc.), is a U.S.-based Delaware corporation, formed on January 31, 2002. On March 14, 2013, it changed its name from Lapis Technologies, Inc. to Micronet Enertec Technologies, Inc. and on July 13, 2018, it changed its name from Micronet Enertec Technologies, Inc. to MICT, Inc.

MICT currently operates through its Israel-based partially owned subsidiary company, Micronet Ltd. ("**Micronet**"), in which it owns a controlling interest as of the date hereof. Micronet is a publicly traded company on the Tel Aviv Stock Exchange and operates in the growing commercial Mobile Resource Management ("**MRM**") market.

Micronet through both its Israeli and U.S. operational offices designs, develops, manufactures and sells rugged mobile computing devices that provide fleet operators and field workforces with computing solutions in challenging work environments. Micronet's vehicle portable tablets increase workforce productivity and enhance corporate efficiency by offering computing power and communication capabilities that provide fleet operators with visibility into vehicle location, fuel usage, speed and mileage. Micronet's customers consist primarily of application service providers and solution providers specializing in the MRM market.

Pursuant to the Acquisition Agreement, subject to and upon closing of the Business Combination, it is contemplated that MICT shall spin-off its holdings in Micronet to MICT's Stockholders who retain shares of MICT after the Offer.

On December 31, 2017, MICT, Enertec Systems 2001 Ltd. ("**Enertec**"), previously MICT's wholly-owned subsidiary, and MICT Management Ltd. (then, Enertec Management Ltd.), entered into a Share Purchase Agreement (the "**Share Purchase Agreement**"), with Coolisys Technologies Inc. ("**Coolisys**"), a subsidiary of DPW Holdings, Inc. ("**DPW**"), pursuant to which MICT sold the entire share capital of Enertec to Coolisys.

On May 22, 2018, MICT closed on the sale of all of the outstanding equity of Enertec pursuant to the Share Purchase Agreement. As consideration for the sale of Enertec's entire share capital, Coolisys paid, at the Closing, a purchase price of $4,772,521 following certain adjustments made in accordance with the provisions of the Share Purchase Agreement, and assumed $4,288,439 of Enertec debt. In addition, an amount equal to 10% of such cash consideration remain under the Share Purchase Agreement in escrow for a period of up to 14 months after the Closing to satisfy certain potential indemnification claims such as claims related to breach of representations and warranties by MICT, as customary in such transactions. MICT believes the sale represents a strategic shift in its business. Accordingly, its results of operations in the statement of operations and prior periods' results have been reclassified as a discontinued operation. MICT's capital gain from the sale of Enertec, based on MICT's balance sheet at the closing date of the

Enertec sale, was approximately $6,800.

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OVERVIEW OF BI CHINA'S BUSINESS

*All references to "BI China" or the "Group" mean Brookfield Interactive (Hong Kong) Limited, a company organized under the laws of Hong Kong, and its subsidiaries and contractually controlled entities. BI China was formed on June 25, 2018 in connection with the Business Combination in order to acquire assets related to the lottery, gaming and sports business in China from BNN Technology PLC. References to the business of BI China in this proxy statement/prospectus refer to the business of the assets acquired by BI China. All references to "Chinese renminbi", "Yuan" or "RMB" are to the currency of the People's Republic of China ("***PRC***" or "***China***").*

Overview

BI China is a Chinese group and a leader in China's rapidly evolving $65+ billion lottery market. Parts of the Group have been involved in and operating businesses in the Chinese lottery market for over 15 years and have developed deep relationships with some of China's leading lottery centers, government agencies and portals.

The Group was positioned to achieve a leading role in China's lottery market because of the versatile, robust and scalable B2B technology platforms and content it developed for the Chinese lottery, gaming and sports industries.

Since 2012, the Group has developed highly scalable B2B technology platforms for the lottery industry in China capable of processing millions of transactions a day. The Group's B2B technology platforms were initially focused on the lottery market but have since expanded into new verticals (for more information see "*Description of the Business of BI China — BI China-B2B Platforms*"). Among such platforms, the Group has built and launched a B2C tele-draw lottery platform for the Shanghai and Guangxi Welfare lottery centers that allows mobile users to play digital games online through their mobile devices, call-center operator and SMS. The Group has also launched a B2B platform in Beijing that interfaces and processes transactions between lottery centers and the main Chinese portals such as Taobao (approximately 500 million active users and is owned by Alibaba), Tencent (approximately 1 billion active users), JD.com (approximately 300 million active users) and Netease (approximately 23 million active users). The Group also currently has a strategic joint venture with the Heilongjiang Sports Bureau, which is responsible for all sports lottery activities in Heilongjiang province of China. The Group believes this to be the only joint venture of its kind in China.

In addition to the Group's B2B technology platform and content creation, the Group was a pioneer in the development of an earlier generation of Chinese self-service video lottery terminals ("**Self-Service Terminals**") in 2011/2012, which it subsequently rolled out. Self-Service Terminals are a key component to the increase in Chinese lottery sales because they represent a solution to a problem that currently exists within the lottery industry in China: lottery players must claim their prizes in person at a lottery center. Currently, the Chinese lottery is under played by the middle classes because they live and work in areas where lottery centers previously did not exist. Looking to address the middle classes and remedy the collection of lottery winnings from a physical lottery center, the Group has begun to introduce Self-Service Terminals in conveniently located locations such as shopping malls, fast food restaurants and retail stores near to areas where the middle classes live, work and frequent. Additionally the new generation of Self-Service Terminals are contemplated to be rolled out are expected to offer a much more seamless experience to lottery players than the prior generation, since all electronic methods of payments are accepted. A lottery player can place a bet on his/her mobile device and settle the payment by e-wallet, Ali-pay or We-chat. The player can then validate and cash any prize he/she receives through the terminal instead of through a lottery center. We believe this solution addresses a main barrier to increase lottery ticket sales in China: the need to validate and cash out prizes in person at lottery centers. The new generation of Self-Service Terminals can also be produced at a fraction of the cost of production of the earlier generation of terminals. With better functionality and lower cost of production, BI China believes the new generation of Self-Service Terminals will be one of the main drivers of growth for the lottery industry in the years to come.

The Group provides a one stop B2B technology solution for many of its lottery center clients, responsible for the operation of the lottery center websites, development and provision of cutting edge content, marketing and promotional activities as well as providing Self-Service Terminals. The Group's strategy is to become the premiere lottery solution provider in China, capable of offering a full range of products and solutions to its clients all aimed at increasing sales, driving user play, and enhancing the ability for lottery centers to target new revenue opportunities while operating in a highly evolving regulated legal environment.

The current pillars of the Group's strategy are to increase sales of lottery tickets and games by (i) the development of new lottery games and virtual games, particularly virtual sports high frequency lottery games and (ii) rolling out and promoting the use of Self-Service Terminals. High frequency games are played every few minutes and have a high percentage payout that is highly attractive to the lottery player. Self-Service Terminals are a key component to the increase in lottery sales because they will enable lottery players to claim their prizes at these terminals rather than in person at a lottery store/center.

The Group believes the new generation of Self-Service Terminals will become "AI lottery stores/centers" without operators and will eventually replace the old and high cost retail lottery stores/centers. Acting as a provider of the technology for this transformation, BI China believes it is well positioned to become a leader in this industry.

To achieve its strategy of developing new cutting edge content and games, the Group partnered with Kiron Interactive, a software company based in Johannesburg, South Africa, and the developer of "BetMan Online" to develop a new suite of virtual games. See "*Description of the Business of BI China — Content Development — Kiron Interactive Partnership*" for more information. BI China intends to become a major player in the provision of new games for the lottery industry in China.

The Group will continue to leverage its deep relationships with several lottery centers to implement its new strategy. The Group has provincial licenses with the following key provincial lottery centers in China:

- Welfare lottery centers located in Beijing, Shanghai, Guangxi, Tianjin, Zhejiang, Shandong, Chongqing and Jiangxi.
- Sports lottery centers are located in Heilongjiang, Zhejiang, Shandong, Gansu and Beijing.

While the lottery market is an anchor activity of the Group, the Group has identified additional business opportunities within China and in South East Asia that can utilize its versatile, robust and scalable B2B technology platform, including the following:

- futures/commodities trading, financial “Play for Fun” games and new virtual multi-platform mobile lottery games;
- utilize the Group’s trading platforms to enter other South East Asian markets via customers that will license the platform to address their own customer needs;
- development of new sports initiatives aimed at supporting all sales channels as well as contributing meaningfully to the Group’s earnings; and
- sports high frequency games.

BI China believes that regulatory changes expected to take place in the Chinese lottery, gaming and sports industry will create business opportunities to monetize in the future. The Group considers itself to be well positioned to take advantage of these opportunities by leveraging its robust B2B technology platforms in combination with its deep relationships within the Chinese market.

As of the date of this proxy statement/prospectus, BI China is a wholly-owned subsidiary of BNN and its operating activities are undertaken by its direct and indirect subsidiaries and affiliates. Prior to completion of the Business Combination, it is proposed that BI China will undertake a series of internal steps to (a) issue shares to key members of its management team pursuant to existing commitments in recognition of their past services and to incentivize their future performance, (b) issue shares to new investors in BI China who have agreed to subscribe for equity in BI China to help fund future growth opportunities for the combined business following completion of the Business Combination as identified by BI China management and (c) issue shares to key joint venture partners in PRC which have been identified by BI China management as adding future value to the combined business. As a result of these steps, BNN will hold 51.7% of BI China’s share capital as at completion, BI China management will hold 10.36%, external investors 34.44% and joint venture partners 3.5%. This reorganization will have no impact on the operational assets of BI China which will continue to be held by BI China.

OVERVIEW OF PARAGONEX'S BUSINESS

Overview

ParagonEx Ltd. ("**ParagonEx**") is a developer and global provider of software solutions and related services for online trading in contracts-for-difference ("**CFDs**"). A CFD is a contract between a buyer and a seller, stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value at contract time (or, if the difference is negative, that the buyer pay instead to the seller). In effect, CFDs are derivatives that allow traders to enter leveraged positions, both long and short, on practically all underlying financial instruments available in the global markets, such as shares, indices, commodities and currency pairs, without having to directly deal with the underlying assets themselves. CFDs most resemble futures and options, though with the advantage of (a) having no expiry date, so no time decay, (b) having small minimum contract sizes, allowing for a low entry threshold, (c) being traded on margin, thereby magnifying potential returns (as well as risks) through significant leveraging ratios, and (d) enabling the easy configuration of new instruments which are not restricted to exchange definitions or jurisdictional boundaries, thereby offering a very wide variety of underlying instruments for trading. Currently, trading in CFDs comprises a large portion of the total worldwide financial trading activity.

ParagonEx has invested around $50 million since inception in research and development ("**R&D**") to build a proprietary, technologically-advanced and easily-configurable platform and user-interface that enables trading in CFDs over more than 500 different underlying global financial instruments comprising stocks, indices, commodities, cryptocurrencies, exchange-traded funds and foreign exchange ("**Forex**") pairs. ParagonEx refers to this platform and user-interface as ParagonEx Platform as a Service ("**PaaS**") offering. The PaaS offering allows trading in a seamless fashion and is specifically tailored for the layman trader and accessible through multiple channels, applications and operating systems. ParagonEx's PaaS offering is designed to service businesses in the online trading industry, particularly operators of consumer-facing CFD and Forex trading offerings, which it refers to as business-to-business (or "**B2B**") customers. Although ParagonEx's PaaS offering is geared to the CFD market, its architecture is in fact product agnostic and can be scaled into other verticals and sectors of digital products in a seamless manner.

The trading platform is supplemented by a full suite of front-end and back-office services and tools which equip ParagonEx's B2B customers with capabilities across the entire trading value chain, providing them with a turn-key solution complete with liquidity and risk management, compliance and fraud prevention, marketing, End User acquisition, conversion and retention, technical support, payment processing, live-news feed and various other components. As such, ParagonEx is a B2B company, and its B2B customers, in turn, use its platform to provide an online trading channel to their retail clients, which ParagonEx refers to as "End Users." ParagonEx receives trades transmitted by its B2B customers for execution on its platform and provides the liquidity necessary to execute the trades.

Paragonex generates most of its revenues by sharing in the net revenue that its B2B customers generate from their End Users' use of the PaaS offering, which net revenue is derived from fees or commissions which the B2B customers charge their End Users and which are calculated on the basis of their trading volume. On average, ParagonEx retains approximately 23% of the net trading fees charged to the End Users on all transactions executed on its platform, after deducting rebates owed to the B2B customer that generated the transactions. These 23% of the net trading fees charged by the B2B customers to their End Users for the PaaS offering account for about 40% of ParagonEx's total revenues, while the vast majority of the remaining 60% of ParagonEx's revenues are derived from support services provided to its B2B customers, that include a comprehensive suite of marketing, sales and other support services that are aimed to help its B2B customers attract new End Users, enhance End User experience and increase their life time value to the B2B customers. ParagonEx had revenues of $62.1 million and $31.9 million for the year ended December 31, 2017 and the six-month period ended June 30, 2018, respectively.

ParagonEx services B2B customers in four countries, and End Users in more than 144 countries access its trading platform. In terms of revenue generation, the Middle East and Europe (particularly Eastern Europe) are the main geographical locations of the End Users of ParagonEx's B2B customers, followed by Asia. ParagonEx does not currently conduct any business in the U.S. nor does it expect to enter the U.S. market.

ParagonEx conducts business from its offices in the Isle of Man and has subsidiaries located in the UK, Poland, Israel (Tel Aviv and Haifa), Belize, China and Ukraine.

ParagonEx's substantial investment in the development of its PaaS offering has led to the constant enhancement of the platform's efficiency, functionality, reliability and security. This enables ParagonEx to provide its B2B customers with improved End User acquisition capabilities as well as market and credit risk management associated with the trading activities of the End Users, while providing the End Users with advanced price discovery, trade execution and order management functions, among other things. Today, the End Users of ParagonEx's PaaS offering can trade through web-based and mobile trading platforms and have access to innovative trading tools to assist them with research, analysis and automated trading. ParagonEx further offers its B2B customers with compliance services relating to such customers' End Users, as required by the terms of the regulatory licenses under which such customers operate.

Through the PaaS offering, End Users trade CFDs and Forex pairs in which ParagonEx, through its beneficially-owned subsidiary PX Exchange, acts as the liquidity provider. These financial instruments are designed such that each party will pay to the other the difference between the value of an underlying asset upon settlement of the relevant contract or position at a specified time. In order to limit its exposure as a counterparty to the CFDs and Forex pairs offered by its B2B customers to their End Users, ParagonEx, through PX Exchange, centrally manages and internally offsets End User trades with each other. PX Exchange may then hedge the net balance of the trades by entering into back-to-back opposite transactions as principal in the wholesale market, if and to the extent that PX Exchange finds such discretionary hedging to be prudent based on its risk assessment in each case. PX Exchange acts as a market maker in connection with the transactions and positions entered into by the End Users and holds an appropriate license issued by the Belize International Financial Services Commission. For more information on the PX Exchange, see below under the section titled "*Description of the Business of ParagonEx — Corporate Information*".

As a global provider of online trading services, ParagonEx's results of operations are impacted by a number of external factors, including market volatility, competition, the regulatory environment in the various jurisdictions and markets in which its B2B customers operate and in which they offer their services, the financial condition of the B2B customers to whom it provides services, the financial condition of the End Users served by such B2B customers and the regulatory landscape applicable to them, and the availability of third party services necessary for the B2B customers to offer their services, such as payment processing. Furthermore, these factors are not the only factors that impact ParagonEx's results of operations, and additional factors may have a significant impact on its results of operations in future periods. Please refer to the section titled "*Risk Factors Related to ParagonEx*" for a discussion of other factors that may impact its business. Please refer to the section titled "*Description of the Business of ParagonEx*" for a complete description of the business of ParagonEx.

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OVERVIEW OF GFH'S BUSINESS

Global Fintech Holdings Ltd. ("**GFH**" or the "**Registrant**"), a company formed under the laws of the British Virgin Islands, will be the parent company of MICT, ParagonEx and BI China businesses.

Overview

We believe the combination of MICT, ParagonEx and BI China will create a company with a strong B2B technology platform and operational know how that will enable GFH to present a leading global multifaceted platform for trading in digital assets. ParagonEx's and BI China's assets and technology are anticipated to be complimentary and it is intended that they will enable GFH to monetize BI China's opportunities within China as well as expedite the growth plan of ParagonEx. GFH believes it will be able to readily integrate ParagonEx's and BI China's technology platforms. It is intended that the combination of these entities will allow GFH to capitalize on ParagonEx's technology, and BI China's market relationships and technology via a public market platform with access to the capital markets to become a leading technology provider for the online lottery, sports content and other gaming verticals with a unique position in the Chinese market. The strengths and competencies of GFH are expected to include:

- a premier digital assets trading platform, also known as a PaaS offering, that is product-agnostic and can be scaled into many different verticals;
- access to the Chinese market through BI China to monetize the lottery, sports, gaming and other markets using GFH's technology solutions;
- access to capital through its Nasdaq listing; and
- the potential to capitalize on its access to the financial markets and take advantage of industry consolidation driven by regulatory changes by acquiring smaller companies with proven and sustainable free cash flow at attractive and accretive acquisition multiples.

By leveraging these characteristics, it is intended GFH will be able to monetize its technology and market relationships by combining ParagonEx's PaaS offering with the comprehensive knowledge and connections in the Chinese market that have been developed by BI China. BI China's credibility, developed over 15 years of operation with major provinces and government agencies, are expected to assist GFH in addressing the Chinese markets for its PaaS offering. GFH sees future growth being delivered by the combination and penetration of existing products and platforms into new and emerging markets while capitalizing on acquisition opportunities in a consolidating market.

Please refer to "*Risk Factors related to the Business Combination and the Combined Business*" for a discussion of other factors that may impact its business. Please refer to "*Description of the Business of GFH*" for a complete description of the business of GFH.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF MICT

The following selected historical consolidated financial and other data should be read together with MICT's consolidated financial statements and accompanying notes and the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") of MICT*" herein. MICT's financial statements, and the data derived therefrom, included in this proxy statement/prospectus were prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and presented in U.S. dollars. MICT's U.S. GAAP historical financial statements and information are not comparable to ParagonEx's and BNN's IFRS historical financial statements and information or the pro forma financial information included in this proxy statement/prospectus.

The consolidated statements of operations data for the years ended December 31, 2017 and 2016 and the consolidated balance sheet data as of December 31, 2017 and 2016 are derived from MICT's audited consolidated financial statements appearing elsewhere herein. The consolidated statements of operations data for the nine months ended September 30, 2018 and 2017 and the consolidated balance sheet data as of September 30, 2018 are derived from MICT's unaudited interim consolidated financial statements appearing elsewhere herein. Balance sheet data for the period ended September 30, 2017 has been derived from management accounting information. MICT's unaudited interim consolidated financial statements were prepared on a basis consistent with its audited consolidated financial statements and include, in management's opinion, all adjustments, consisting only of normal recurring adjustments, that MICT considers necessary for a fair presentation of the financial information set forth in those statements included elsewhere in this proxy statement/prospectus. MICT's historical results are not necessarily indicative of the results that may be expected in any future period, and interim financial results are not necessarily indicative of the results that may be expected for the full year.

	As of December 31,	
Balance Sheet Data (in thousands)	2017	2016
Total assets	$ 29,732	$ 31,916
Total liabilities	$ 23,758	$ 20,958
Net assets	$ 5,974	$ 10,958
Share capital[(a)]	$ 10,889	$ 8,754
Number of ordinary shares	8,646	6,385

	As of September 30,	
Balance Sheet Data (in thousands)	2018	2017
	(Unaudited)	(Unaudited)
Total assets	$ 14,723	$ 32,935
Total liabilities	$ 9,813	$ 23,610
Net assets	$ 4,910	$ 9,325
Share capital[(a)]	$ 11,875	$ 10,135
Number of ordinary shares	9,342	7,706

(a) Comprised of common stock and additional paid – in capital

Statement of Operations Data (in thousands)	For the twelve months ended December 31, 2017	2016
Revenue	$ 18,366	$ 13,284
Net loss from continuing operations	$ (5,060)	$ (6,262)
Basic and diluted loss per common share from continuing operations	$ (0.70)	$ (0.76)

Statement of Operations Data (in thousands)	For the nine months ended September 30, 2018 (Unaudited)	2017 (Unaudited)
Revenue	$ 12,897	$ 11,937
Net loss from continuing operations	$ (6,610)	$ (4,104)
Basic and diluted loss per common share from continuing operations	$ (0.54)	$ (0.37)

SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF BNN

The following selected historical consolidated financial in thousands pounds sterling and other data should be read together with BNN's consolidated financial statements and accompanying notes and the section entitled "*Operating and Financial Review and Prospects of BNN*" appearing elsewhere herein. BNN's consolidated financial statements, and the data derived therefrom, included in this proxy statement/prospectus were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). BNN's IFRS historical financial statements and information are not comparable to MICT's U.S. GAAP historical financial statements and information included in this proxy statement/prospectus. Furthermore, because BNN's consolidated financial statements and information are in pounds sterling and not in U.S. dollar, they are not directly comparable to the other financial statements and information included in this proxy statement/prospectus.

Although no longer in the development stage, the Company continues to be subject to risks and challenges similar to other companies in a comparable stage of development. These risks include, but are not limited to, dependence on key individuals, successful development, marketing and branding of services, the ability to obtain adequate financing to support growth, and competition from larger companies with greater financial, technical, management and marketing resources.

The Group has incurred substantial and negative cash flows from operations in every fiscal period since inception. For the year ended December 31, 2017, the Group incurred a loss for the year of £31.9 million (2016: £22.0 million) and negative cash flows from operations of £23.5 million (2016: £16.8 million). As of December 31, 2017, the Group had an accumulated deficit of £79.6 million (2016: £48.7 million).

During 2018, the management team presented short-term and medium-term plans which included the reduction in the previous heavy cost of technology investment; a refocus of the business on its significant core strengths; and, and a strategy to grow revenue streams more quickly at higher margins and on a lower cost base.

The new short-term strategy to increase shareholder value and significantly improve the return on capital employed focused on the following key areas:

- Concentrating on the Group's core lottery business; particularly in relation to developing revenue opportunities based on the Group's leading-edge technology and content provision in the sector, the key benefits of which are beginning to crystallize in the second half of 2018.

- Headcount has been reduced in the Chinese operation from 400 to 120 in 2018, and the benefits of this and other cost reduction measures are becoming evident in the second half of 2018 and will fully crystallize by Q4 2018.

- As well as reducing the cost base of operations in China, the Board has also terminated the Company's funding of non-core activities and entities in China. The level of operating cash flows from discontinued operations were £4,221 thousand in 2017 and £7,258 thousand in 2016.

- Identify acquisition targets that could meet the Group's current and anticipated data technology requirements and therefore accelerate its growth and expansion, on December 18, 2018 the Group entered into a conditional agreement to enter into a business combination with MICT Inc. and ParagonEx Limited, which upon completion management believes will substantially improve the financial health of the business.

- As part of the transaction the board have had discussions with the holders of the £6.0 million convertible notes who have agreed to defer the repayment of the notes to January 14, 2021. It is a condition of such deferral that on completion of the corporate transaction, the Group will novate the convertible notes to the acquiring company.

- On October 23, 2018, BNN Technology plc. repaid the Everbright bank loan plus interest of £7.6 million. As a result, restricted cash balance of £7.6 million which was held as a security by Everbright bank in Hong Kong has been released.

- The Board has significantly reduced the UK cost base in the second half of financial year 2018 by reducing head-count and controlling the cost base. This includes exiting leases for serviced offices where possible. No cancellation fees were payable and no dilapidation costs were incurred.

Management believes that significant progress has been made during 2018 and 2019 given the savings made after the year end through the initiatives detailed above. The Company, however, continues to face significant risks associated with successful execution of its strategy. These risks include, but are not limited to technology and development, Chinese lottery regulations and market acceptance of new services, changes in the marketplace, liquidity, competition from existing and new competitors which may enter the marketplace and retention of key personnel.

The Company may need additional funds for promoting new services and working capital required to support increased sales.

There can be no assurance, however, that such financing would be available when needed, if at all, or on favorable terms and conditions. If results of operations for 2018 and 2019 do not meet management's expectations, or additional capital is not available, or management are unable to close the proposed transaction successfully, then management believes it has the ability to continue to reduce certain expenditures.

The precise amount and timing of the funding needs cannot be determined accurately at this time, and will depend on a number of factors, including the market demand for the Company's services, the quality of development efforts, management of working capital, and continuation of normal payment terms and conditions for purchase of services. The Company is uncertain whether its cash balances and cash flow from operations will be sufficient to fund its operations for the next twelve months from the date of approval of these financial statements. If the Company is unable to substantially increase revenues, reduce expenditures, or otherwise generate cash flows for operations, then the Company will need to raise additional funding to continue as a going concern.

The Board of Directors have concluded that the Company should restate its historical financial statements in respect of the fiscal year 2016 (collectively, the "Restatement Period"). The directors have assessed the accounting policies as well as the presentation and accounting for certain transactions in the financial statements and has concluded that it was necessary to restate previously issued financial statements for the correction of errors and certain other reclassifications in accordance with IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, as well as relating to discontinued operations that occurred in 2017 and 2018.

The 2016 financial statements, including opening balances, are therefore being restated for the correction of the following errors:

- Hangzhou consolidation

- Payroll Taxes provision
- Xinhua accrual
- Director Bonus
- Input sales tax provision
- Settlement of Contingent Consideration

In addition, the Company during 2017 evaluated the Xinhau News Mobile App and related business channels and concluded that the business line no longer coincided with the strategic direction of the Company, and terminated all contracts with Xinhau, which has been deemed by management to be a discontinued operation. Such comparative amounts for financial year 2016 have therefore also been reclassified to disclose such amounts in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

In addition, during the first six-months of 2018 the Company disposed of its interest in three entities:

A. Beijing Hulian YiCai Technology Development Co., Limited

B. Hulian Xincai Information Technology Co. Ltd.

C. Hulian Xincai Hangzhou Sport Culture Communication Ltd.

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From April 4, 2018 the Group's proportion of ownership interest held and voting power held in all above companies is 0%.

These were deemed to meet the definition of discontinued operations under IFRS 5 as they all were separate major line of business and operated within their own geographical area.

As these special purpose financial statements are being included in a filing with the United States Securities and Exchange Commission, retrospective reclassification of all prior periods to be reported in the filing is required to reflect the impact of the results of the component as discontinued operations, which is also being disclosed in the separately presented interim financial statements as of June 30, 2018 in the filing.

In addition to the above, the Company has chosen to reclassify certain expenses from administrative expenses to research and development expenses and sales and marketing expenses to better represent certain costs on the income statement. For the year ended December 31, 2017, this has led to the inclusion of research and development expense of £1,358 thousand (2016: £608 thousand) and sales and marketing expenses of £1,553 thousand (2016: £348 thousand) with no impact on previously reported operating loss, loss for the year, financial positions or cash flows.

The restatements and reclassifications are presented and described in further detail in Note 5 to the consolidated financial statements.

The consolidated income statement for the years ended December 31, 2017 and 2016 and the consolidated balance sheet data as of December 31, 2017 and 2016 are derived from BNN's audited consolidated financial statements appearing elsewhere herein. The consolidated income statement data for the six months ended June 30, 2018 and 2017 and the consolidated balance sheet data as of June 30, 2018 are derived from BNN's unaudited interim condensed consolidated financial statements appearing elsewhere herein. Balance sheet data as of June 30, 2017 has been derived from internal management accounting information. BNN's unaudited interim condensed consolidated financial statements were prepared in accordance with IAS 34 Interim Financial Reporting and include, in management's opinion, all adjustments, consisting only of normal recurring adjustments, that BNN considers necessary for a fair presentation of the financial information set forth in those statements included elsewhere in this proxy statement/prospectus. BNN's historical results are not necessarily indicative of the results that may be expected in any future period, and interim financial results are not necessarily indicative of the results that may be expected for a full year.

	As of December 31,	
Balance Sheet Data (in thousands)	2017	2016

Total assets	£50,741	£ 64,183
Total liabilities	£19,457	£ 27,075
Net assets	£31,284	£ 37,108
Share capital	£23,861	£ 20,527
Number of ordinary shares	238,613	205,273

	As of June 30,	
Balance Sheet Data (in thousands)	2018	2017
	(Unaudited)	(Unaudited)
Total assets	£33,836	£ 76,898
Total liabilities	£14,535	£ 29,425
Net assets	£19,301	£ 47,473
Share capital	£23,861	£ 23,861
Number of ordinary shares	238,613	238,613

	For the twelve months ended December 31,	
Statement of Operations (in thousands)	2017	2016
Revenue	£ 7,137	£ 2,164
Net (loss) for the year	£ (31,905)	£ (22,020)

	For the six months ended June 30,	
Statement of Operations (in thousands)	2018	2017
	(Unaudited)	(Unaudited)
Revenue	£ 3,278	£ 4,262
Net (loss) for the period	£ (13,373)	£ (15,648)

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF PARAGONEX

The following selected historical consolidated financial and other data should be read together with ParagonEx's consolidated financial statements and accompanying notes and the section entitled "*Operating and Financial Review and Prospects of ParagonEx Ltd.*" appearing elsewhere herein. ParagonEx's financial statements included in this proxy statement/prospectus were prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and presented in U.S. dollars. ParagonEx's IFRS as issued by the IASB historical financial statements are not comparable to MICT's U.S. GAAP historical financial statements included in this proxy statement/prospectus.

The selected statement of comprehensive income data for the years ended December 31, 2017 and 2016 and the selected consolidated statement of financial position data as of December 31, 2017 and 2016 are derived from ParagonEx's audited consolidated financial statements appearing elsewhere herein. The selected statement of comprehensive income data for the six months ended June 30, 2018 and 2017 and the selected statement of financial position data as of June 30, 2018 are derived from ParagonEx's unaudited interim consolidated financial statements appearing elsewhere herein, and the selected statement of financial position data as of June 30, 2017 has been derived from ParagonEx's accounting records.

ParagonEx's financial data presented as of and for June 30, 2018 and 2017 were prepared on a basis consistent with its audited consolidated financial statements and include, in management's opinion, all adjustments, consisting only of normal recurring adjustments, that ParagonEx considers necessary for a fair presentation of the financial information set forth in those statements included elsewhere in this proxy statement/prospectus. ParagonEx's historical results are not necessarily indicative of the results that may be expected in any future period, and interim financial results are not necessarily indicative of the results that may be expected for the full year. The profit per share data is calculated based on net profit divided by the number of ordinary shares listed on the statement of financial position. The diluted profit per share data is calculated based on net profit divided by the number of ordinary shares as for basic profit (loss) per share, adjusted for the dilutive impact of share options and warrants in issue at the statement of financial position sheet date.

	As of December 31,	
Balance Sheet Data (in thousands, other than number of shares)	2017	2016
Total assets	$ 39,479	$ 35,310
Total liabilities	$ 8,836	$ 11,292
Net assets	$ 30,643	$ 24,018
Share capital	$ 4,505	$ 4,446
Number of ordinary shares	44,047	43,534

As of June 30,

Balance Sheet Data (in thousands, other than number of shares)	2018	2017
Total assets	$ 43,719	$ 42,101
Total liabilities	$ 5,153	$ 11,641
Net assets	$ 38,566	$ 30,460
Share capital	$ 4,505	$ 4,493
Number of ordinary shares	44,132	43,914

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Statement of Operations (in thousands, other than per share data)	For the twelve months ended December 31, 2017	2016
Revenue	$ 62,130	$ 69,507
Net profit for the period	$ 18,321	$ 15,971
Basic profit per share	$ 415.94	$ 366.86
Diluted profit per share	$ 396.91	$ 347.22

Statement of Operations (in thousands, other than per share data)	For the six months ended June 30, 2018	2017
Revenue	$ 31,950	$ 33,479
Net profit for the period	$ 8,342	$ 12,129
Basic profit per share	$ 189.02	$ 276.20
Diluted profit per share	$ 179.10	$ 263.52

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

ParagonEx Limited

The unaudited pro forma condensed combined balance sheet as of June 30, 2018 and the unaudited pro forma condensed combined statements of operations for each of the six months ended June 30, 2018 and for the year ended December 31, 2017 combine the financial statements of, ParagonEx Limited ("**PGX**"), BNN Technology Plc ("**BNN**") and MICT, Inc. ("**MICT**"), giving effect to the Transactions described in the Acquisition Agreement, as if they had occurred on January 1, 2017 in respect of the unaudited pro forma condensed combined statements of operations and on June 30, 2018 in respect of the unaudited pro forma condensed combined balance sheet. Global FinTech Holdings Ltd. ("**GFH**") was formed subsequent to June 30, 2018 and its subsequent share offering is presented as a pro forma adjustment to the pro forma balance sheet.

The unaudited pro forma condensed combined financial information should be read in conjunction with:

- PGX's consolidated financial statements as well as the related "*Operating and Financial Review and Prospects of ParagonEx LTD*" contained elsewhere herein;

- BNN's consolidated financial statements, as well as the related "*Operating and Financial Review and Prospects of BNN Technology Plc.*" contained elsewhere herein;

- MICT's consolidated financial statements, as well as the related "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" contained elsewhere herein; and

- the other information contained in or incorporated by reference into this proxy statement/prospectus.

The consolidated financial statements of PGX and BNN were prepared in accordance with IFRS as issued by the IASB. The consolidated financial statements of MICT were prepared in accordance with U.S. GAAP. The unaudited pro forma condensed combined financial information includes adjustments to convert the financial information of MICT from U.S. GAAP to IFRS as issued by the IASB, as well as reclassifications to conform MICT's historical accounting presentation to PGX's accounting presentation.

In addition, the consolidated financial statements of PGX and MICT are presented in US dollars ("**USD**") whereas, the consolidated financial statements of BNN are presented in British pounds ("**GBP**"). Therefore the unaudited pro forma condensed combined financial information includes adjustments to convert BNN's financial information from GBP to USD.

The unaudited pro forma condensed combined financial information has been prepared using the acquisition method of accounting in accordance with IFRS 3, Business Combinations, which requires that one company is designated as the acquirer for accounting purposes. While GFH is the legal acquirer, PGX is the accounting acquirer. Accordingly, the assets acquired, and liabilities assumed of Brookfield Interactive (Hong Kong) Limited ("**BI China**"), the subsidiary of BNN being acquired, are recorded based on preliminary estimates of fair value, using fair value concepts defined in IFRS 13, Fair Value Measurement. Any excess of the purchase price over the fair value of identified assets acquired and liabilities assumed is recognized as goodwill.

The final purchase consideration and the allocation of the purchase consideration may materially differ from that reflected in the unaudited pro forma condensed combined financial information after final valuation procedures are performed and amounts are finalized following the completion of the acquisition.

The unaudited pro forma adjustments give effect to events that are directly attributable to the Transactions and are based on available data and certain assumptions that management believes are factually supportable. In addition, with respect to the unaudited pro forma condensed combined statement of operations, the unaudited pro forma adjustments are expected to have a continuing impact on the combined results.

The unaudited pro forma condensed combined financial information is presented for informational purposes only and to aid you in your analysis of the financial aspects of the Transactions described in the Acquisition Agreement. The unaudited pro forma condensed combined financial information described above has been derived from the historical financial statements of PGX, BNN and MICT and the related notes included elsewhere in this proxy statement/prospectus. The unaudited pro forma condensed combined financial information is based on PGX's accounting policies. Further review may identify additional differences between the accounting policies of PGX, BNN and MICT. The unaudited pro forma adjustments and the unaudited pro forma condensed combined financial information don't reflect the impact of synergies or post-transaction management actions and are not necessarily indicative of the financial position or results of operations that may have actually occurred had the Transaction taken place on the dates noted, or of PGX's future financial position or operating results.

ParagonEx Limited

Unaudited Pro Forma Condensed Combined Balance Sheet

June 30, 2018

(USD 000's)

				Pro Forma Adjustments									
	PGX (IFRS)	**BNN (IFRS)**	**MICT (IFRS)**	**GFH Share Offering**	**BNN Tender Offer for MICT Shares**	**PGX Excluded Entity**	**BNN Related Adjustments**	**MICT Spin-Off and Other**	**PGX Share Exchange**	**BI China Share Exchange**	**MICT Share Exchange**	**Add'l Merger Expenses**	**P F C**
	Note A	**Note B**	**Note C**	**Note D**	**Note E**	**Note F**	**Note G**	**Note H**	**Note I**	**Note J**	**Note K**	**Note L**	**N**
Assets													
Current assets:													
Cash and cash equivalents	$7,131	$12,792	$3,898	$23,500	$(3,165)	$(44)	$-	$(3,898)	$(25,000)	$-	$-	$-	$
Current income tax assets	246	-	-	-	-	-	-	-	-	-	-	-	2
Trade and other receivables	24,665	2,180	4,464	-	-	(128)	-	(4,464)	-	-	-	-	2
Restricted cash	-	10,034	564	-	-	-	(10,034)	(564)	-	-	-	-	-
Inventories	-	411	4,800	-	-	-	-	(4,800)	-	-	-	-	4
Total current assets	32,042	25,417	13,726	23,500	(3,165)	(172)	(10,034)	(13,726)	(25,000)	-	-	-	4
Non-current assets:													
Property and equipment	3,469	568	1,060	-	-	(17)	-	(1,060)	-	-	-	-	4
	7,524	459	875	-	-	-	-	(875)	-	11,558	-	-	1

Intangible assets													
Long-term deposits	351	-	36	-	-	-	-	(36)	-	-	-	-	3
Goodwill	-	5,397	1,466	-	-	-	-	(1,466)	-	66,992	-		