

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 27, 2023

TINGO GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction
Of Incorporation)

001-35850

(Commission File Number)

27-0016420

(IRS Employer
Identification No.)

**28 West Grand Avenue, Suite 3
Montvale, NJ**

(Address of Principal Executive Offices)

07645

(Zip Code)

Registrant's telephone number, including area code: (385) 463-8168

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-k filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	TIO	Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.02 Unregistered Sales of Equity Securities.

On September 27, 2023, the Registrant issued an aggregate 6,151,428 unregistered shares of its common stock to various individuals and institutions on a private basis. The shares were issued principally in connection with the exercise of warrants previously issued by the Registrant, in addition to fees and other obligations paid by the Registrant in shares of the Company. No solicitation was made and no underwriting discounts were given or paid in connection with this transaction. The Registrant believes that the foregoing issuance of its shares of common stock was exempt from registration with the Securities and Exchange Commission pursuant to Section 4(2) of the Securities Act of 1933.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 2, 2023, the Company appointed C. Derek Campbell as an independent member of its Board of Directors.

Mr. Campbell, age 55, is an experienced senior executive leader and strategic advisor with business interests across the energy, natural resources, infrastructure, security, and defense sectors. He has held the position of Group Managing Partner of LVC Global Holdings, LLC, since its inception in 2019, which is an international asset acquisition, investment, and consulting platform that optimizes and monetizes opportunity flow across the Emerging and Frontier Markets, with a particular focus on Africa. Mr. Campbell is also a Distinguished Fellow in the Global Federation of Competitiveness Councils, a position he has held since March 2021, a former Principal Committee Member of U.S. EXIM Bank's Sub-Saharan Africa Advisory Committee, and a former Advisory Board Member of the African Energy Chamber. He holds a Bachelor of Science Degree from the University of Maryland and a Master of Strategic Studies from the U.S. Army War College. Additionally, Mr. Campbell has served as a Colonel in the United States Marine Corps Reserves since 2007 having enlisted in the U.S. Marine Corps in 1994. During his time in the U.S. Marine Corps, Mr. Campbell served with distinction in operational combat tours in Iraq, Afghanistan, and South Sudan. He also served as the U.S. Marine & Naval Attaché to Nigeria, the Chief of Military Plans for the U.N. Mission in South Sudan (UNMISS), and the USMC Liaison Officer to the Defense Threat Reduction Agency (DTRA).

Also on October 2, 2023, the Board of Directors appointed Amir Ayalon as the Company's Chief Financial Officer. Mr. Ayalon succeeds Kevin Chen, who will remain with the Company as its Chief Financial Officer for its Asia-Pacific operations.

Mr. Ayalon, age 55, has over 20 years of cross-industrial involvement in global financial advisory and investment, as well as operational management roles within corporates, hedge funds and investment banks. Mr. Ayalon's operational experience spans a variety of industries including fintech, financial services, software and food manufacturing, which are complementary to the Company's business. Until earlier this year, Mr. Ayalon served as CEO of Celsius Mining, where he was instrumental in rapidly

building and scaling the business to a multi-billion-dollar valuation and preparing the company for its planned IPO in mid-2022. Prior to joining Celsius Mining, Mr. Ayalon served in multiple roles including as CEO of a private capital raising and M&A advisory firm, as well as CEO of two venture stage technology companies. From 2011 to 2015, Mr. Ayalon was the CEO of Sphera Funds Management, one of Israel's largest hedge funds with offices in Tel Aviv and New York City, prior to which he worked as an M&A banker with UBS and Bank of America, was head of M&A at Nasdaq listed company, Amdocs, and head of corporate development at Tel Aviv Stock Exchange listed company, Strauss Group. Mr. Ayalon also served on the board of Fruitura Bioscience Ltd., an emerging nutraceutical and food manufacturing company from 2011 to 2015 and holds a Bachelor of Arts degree in Accounting & Economics from Tel Aviv University and a Master of Business Administration from Duke University.

Effective October 1, 2023, the Registrant entered into a 2-year Consulting Agreement with Mr. Ayalon. The Agreement provides for base compensation of \$500,000 per annum, together with bonuses of up to the amount of his base compensation as then in effect, as well as equity incentives of not less than \$2.5 million per annum. If Mr. Ayalon's consultancy is terminated without cause, he will be entitled to a termination fee equal to his annual base compensation then in effect, together with any accrued but unpaid bonus.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On September 27, 2023, the Registrant amended and restated its Bylaws. A full text of the Amended and Restated Bylaws of the Company is attached to this Current Report as Exhibit 3(ii).

Item 9.01 Financial Statements and Exhibits.

3(ii)	Amended and Restated Bylaws of Tingo Group, Inc.
10.1	Consulting Agreement between the Registrant and Amir Ayalon, dated October 1, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Tingo Group, Inc.

Date: October 2, 2023

By: /s/ Kenneth Denos
Name: Kenneth Denos
Title: Interim Co-CEO

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AMENDED AND RESTATED BYLAWS

of

TINGO GROUP, INC.

ARTICLE I – OFFICES

SECTION 1. REGISTERED OFFICE - The registered office of the corporation shall be established and maintained at 1013 Centre Rd., Suite 403S, Wilmington, DE 19805, County of New Castle, c/o Registered Agents Legal Services, LLC, or such other registered office and agent as determined by the Board of Directors.

SECTION 2. OTHER OFFICES - The corporation may have other offices, either within or without the State of Delaware, at such place or places as the Board of Directors may from time to time appoint or the business of the corporation may require.

ARTICLE II - MEETINGS OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS - Annual meetings of stockholders for the election of directors and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the Board of Directors, by resolution, shall determine and as set forth in the notice of meeting. In the event the Board of Directors fails to so determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the corporation in Delaware on the second Tuesday in June following mailing to stockholders of the corporation's annual report for the preceding fiscal year. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a Board of Directors and may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. OTHER MEETINGS – Meetings of stockholders for any purpose other than the election of directors may be held at such time and place, within or without the State of Delaware, as shall be stated in the notice of the meeting.

SECTION 3. VOTING - Each stockholder entitled to vote in accordance with the terms and provisions of the Certificate of Incorporation and these Bylaws shall be entitled to one vote, in person or by proxy, for each share of stock entitled to vote by such stockholder, but no proxy shall be voted after three years from its date unless such proxy provides for a longer period. Upon the demand of any stockholder, the vote for directors and upon any question before the meeting shall be by ballot. All elections for directors shall be decided by plurality vote; all other questions shall be decided by majority vote except as otherwise provided by the Certificate of Incorporation or the laws of the State of Delaware.

SECTION 4. STOCKHOLDERS RECORD DATE - In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the day of such meeting, nor more than sixty days prior to any other action. A determination of stockholders of record entitled to notice of or vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

SECTION 5. STOCKHOLDER LIST - The officer who has charge of the stock ledger of the corporation shall, at least 10 days before each meeting of stockholders, prepare, or cause the corporation's transfer agent to prepare, a complete alphabetical addressed list of the stockholders entitled to vote at the ensuing election, with the number of shares held by each. Said list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten days prior to the meeting, either at the corporation's principal office or, if determined by the Board of Directors, at the place where the meeting is to be held. The list shall be available for inspection at the meeting.

SECTION 6. QUORUM - Except as otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the presence, in person or by proxy, of stockholders holding a majority of the stock of the corporation entitled to vote shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders entitled to vote thereat, present in person or by proxy, shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 7. SPECIAL MEETINGS - Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or the certificate of incorporation, may be called only by the Chief Executive Officer, and shall be called by the Chief Executive Officer or the Secretary at the request in writing of a majority of the Board of Directors. Such request shall state the purpose or purposes of the proposed meeting.

SECTION 8. NOTICE OF MEETINGS

(a) Notice by Mail. Notice of any meeting of stockholders, if mailed, is given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the corporation's records. An affidavit of the Secretary or an assistant Secretary of the corporation or of the transfer agent or other agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

(b) Notice by Electronic Transmission. Without limiting the manner by which notice otherwise may be given effectively to stockholders pursuant to the DGCL, the certificate of incorporation or these Bylaws, any notice to stockholders given by the corporation under any provision of the DGCL, the certificate of incorporation or these Bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any notice given to stockholders pursuant to this paragraph shall be deemed given:

- (i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;
- (ii) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice;
- (iii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and
- (iv) if by any other form of electronic transmission, when directed to the stockholder.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the corporation that the notice has been given by a form of electronic

transmission shall, in the absence of fraud, be prima facie evidence of the facts stated therein. An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process. Notice by a form of electronic transmission shall not apply with respect to Sections 164, 296, 311, 312 or 324 of the DGCL.

(c) Notice to Stockholders Sharing an Address. Except as otherwise prohibited under the DGCL, without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the corporation under the provisions of the DGCL, the certificate of incorporation or these Bylaws shall be effective if given by a single written notice to stockholders who share an address if consented to by the stockholders at that address to whom such notice is given. Any such consent shall be revocable by the stockholder by written notice to the corporation. Any stockholder who fails to object in writing to the corporation, within 60 days of having been given written notice by the corporation of its intention to send the single notice, shall be deemed to have consented to receiving such single written notice.

(d) Notice To Person With Whom Communication Is Unlawful. Whenever notice is required to be given, under the DGCL, the certificate of incorporation or these Bylaws, to any person with whom communication is unlawful, the giving of such notice to such person shall not be required and there shall be no duty to apply to any governmental authority or agency for a license or permit to give such notice to such person. Any action or meeting which shall be taken or held without notice to any such person with whom communication is unlawful shall have the same force and effect as if such notice had been duly given. In the event that the action taken by the corporation is such as to require the filing of a certificate under the DGCL, the certificate shall state, if such is the fact and if notice is required, that notice was given to all persons entitled to receive notice except such persons with whom communication is unlawful.

(e) Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the certificate of incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the certificate of incorporation or these Bylaws.

SECTION 9. - BUSINESS TRANSACTED - No business other than that stated in the notice shall be transacted at any meeting without the majority consent of all the stockholders entitled to vote thereat.

SECTION 10. - ACTION WITHOUT MEETING

(a) Permitted Actions. Except as otherwise provided by the Certificate of Incorporation, whenever the vote of stockholders at a meeting thereof is required or permitted to be taken in connection with any corporate action by any provisions of the of the statutes or the Certificate of Incorporation or of these Bylaws, the meeting and vote of stockholders may be dispensed with, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the corporation having custody of the book in which proceedings of meetings of stockholders are recorded.

(b) Timing of Consents. Every written consent shall bear the date of signature of each stockholder who signs the consent and no written consent shall be effective to take the corporate action referred to therein unless, within 60 days of the date the earliest dated consent is delivered to the corporation, a written consent or consents signed by a sufficient number of holders to take action are delivered to the corporation in the manner prescribed in this Section. A telegram, cablegram, electronic mail or other electronic transmission consenting to an action to be taken and transmitted by a stockholder or proxyholder, or by a person or persons authorized to act for a stockholder or proxyholder, shall be deemed to be written, signed and dated for purposes of this Section to the extent permitted by law. Any such consent shall be delivered in accordance with Section 228(d)(1) of the DGCL. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing (including by electronic mail or other electronic transmission as permitted by law). If the action which is consented to is such as would have required the filing of a certificate under any section of the DGCL if such action had been voted on by stockholders at a meeting thereof, then the certificate filed under such section shall state, in lieu of any statement required by such section concerning any vote of stockholders, that written notice and written consent have been given as provided in Section 228 of the DGCL.

ARTICLE III - DIRECTORS

SECTION 1. NUMBER AND TERM - The number of directors shall be fixed from time to time by resolution of the Board of Directors. In case of any increase in the number of directors in advance of an annual meeting of stockholders, each additional director shall be elected by the directors then in office, although less than a quorum, to hold office until the next annual meeting of stockholders, or until his successor shall have been duly chosen. No decrease in the number of directors shall shorten the term of any incumbent director.

SECTION 2. RESIGNATIONS - Any director, member of a committee or other officer may resign at any time upon written notice to the attention of the Secretary of the corporation. Such resignation shall be in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES

(a) Director Vote. Notwithstanding the provisions of Section 223(a)(1) and 223(a)(2) of the DGCL, any vacancy, including newly created directorships resulting from any increase in the authorized number of directors, and vacancies created by removal or resignation of a director, may be filled by a majority of the directors then in office (including any directors that have tendered a resignation effective at a future date), though less than a quorum, or by a sole remaining director, and the directors so chosen shall hold office until the next annual election and until their successors are duly elected and shall qualify.

(b) Stockholder Vote or Petition. If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of stockholders in accordance with the provisions of the certificate of incorporation or these Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

SECTION 4. REMOVAL - Any director or directors may be removed either for or without cause at any time by the affirmative vote of the holders of a majority of all the shares of stock outstanding and entitled to vote, at a special meeting of the stockholders called for the purpose and the vacancies thus created may be filled, at the meeting held for the purpose of removal, by the affirmative vote of a majority in interest of the stockholders entitled to vote.

SECTION 5. COMPENSATION - Unless otherwise restricted by the certificate of incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting, which may also include stated fees as a director. Nothing herein contained shall be construed to preclude any director from serving the corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 6. ACTION WITHOUT MEETING - Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form. Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

SECTION 7. COMMITTEES OF DIRECTORS - The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the corporation. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

SECTION 8. NOTICE OF DIRECTORS' MEETINGS - Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chairman of the Board, the Chief Executive Officer, the President, the Secretary or any two directors. Notice of the time and place of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid, addressed to each director at that director's address as it is shown on the records of the corporation. If the notice is mailed, it shall be deposited in the United States mail at least 4 days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 24 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

ARTICLE IV - OFFICERS

SECTION 1. OFFICERS - The officers of the corporation shall consist of a Chief Executive Officer, a President, a Treasurer, and a Secretary, and shall be elected by the Board of Directors and shall hold office until their successors are elected and qualified. In addition, the Board of Directors may elect a Chairman, one or more Vice-Presidents and such Assistant Secretaries and Assistant Treasurers as it may deem proper. None of the officers of the corporation need be directors. The officers shall be elected at the first meeting of the Board of Directors after each annual meeting. More than two offices may be held by the same person.

SECTION 2. OTHER OFFICERS AND AGENTS - The Board of Directors may appoint such officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such power and perform such duties as shall be determined from time to time by the Board of Directors.

SECTION 3. CHAIRMAN - The corporation may also have, at the discretion of the Board of Directors, a Chairman of the Board of Directors who shall not be considered an officer of the corporation, and an Executive Chairman. The Chairman of the Board of Directors if one be elected, shall preside at all meetings of the Board of Directors and he or she shall have and perform such other duties as from time to time may be assigned to him or her by the Board of Directors. The Executive Chairman shall be considered an officer of the corporation, and he or she, subject to such supervisory powers (if any) as may be given by the Board of Directors to the Chairman of the Board (if any) or the Chief Executive Officer, shall have and perform such duties as from time to time may be assigned to him or her by the Board of Directors.

SECTION 4. CHIEF EXECUTIVE OFFICER - The Chief Executive Officer of the corporation (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation and shall have the general powers and duties of management usually vested in the office of Chief Executive Officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws. The person serving as Chief Executive Officer shall also be the acting President of the corporation whenever no other person is then serving in such capacity.

SECTION 5. PRESIDENT - Subject to such supervisory powers (if any) as may be given by the Board of Directors to the Chairman of the Board (if any) or the Chief Executive Officer, the President shall have general supervision, direction, and control of the business and other officers of the corporation. He or she shall have the general powers and duties of management usually vested in the office of President of a corporation and such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

SECTION 6. VICE-PRESIDENT - Each Vice-President shall have such powers and shall perform such duties as shall be assigned to him or her by the directors.

SECTION 7. TREASURER - The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the corporation. He or she shall deposit all moneys and other valuables in the name and to the credit of the corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the corporation as may be ordered by the Board of Directors, or the President, taking proper vouchers for such disbursements. He or she shall render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the corporation. If required by the Board of Directors, he or she shall give the corporation a bond for the faithful discharge of his or her duties in such amount and with such surety as the board shall prescribe.

SECTION 8. SECRETARY - The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors, and all other notices required by law

or by these Bylaws, and in case of his or her absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President, or by the directors, or stockholders, upon whose requisition the meeting is called as provided in these Bylaws. He or she shall record all the proceedings of the meetings of the corporation and of directors in a book to be kept for that purpose. He or she shall keep in safe custody the seal of the corporation, and when authorized by the Board of Directors, affix the same to any instrument requiring it, and when so affixed, it shall be attested by his or her signature or by the signature of any assistant Secretary.

SECTION 9. ASSISTANT TREASURERS AND SECRETARIES - Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and perform such duties as shall be assigned to them, respectively, by the directors.

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ARTICLE V – SHARES OF STOCK

SECTION 1. CERTIFICATES REPRESENTING SHARES; UNCERTIFICATED SHARES - Shares of capital stock of the corporation may be certificated or uncertificated, as provided under the DGCL. If shares are certificated, the corporation shall cause to be issued to the holder of such shares one or more certificates signed by, or in the name of the corporation by, the Chief Executive Officer or the President or a Vice President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the corporation, certifying the number of shares owned by the holder in the corporation. The signature of any such officer may be facsimile. In case any officer who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer at the date of its issuance. If the corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Section 151, 156, 202(a) or 218(a) of the DGCL or a statement that the corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

SECTION 2. LOST CERTIFICATES - New certificates of stock may be issued in the place of any certificate therefore issued by the corporation, alleged to have been lost or destroyed, and the directors may, in their discretion, require the owner of the lost or destroyed certificate or his legal representatives, to give the corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the corporation against it on account of the alleged loss of any such new certificate.

SECTION 3. TRANSFER OF SHARES - Subject to valid transfer restrictions and to stop-transfer orders directed in good faith by the corporation to any transfer agent to prevent possible violations of federal or state securities laws, rules or regulations, or for any other lawful purpose, (i) if such shares are certificated, upon surrender to the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the corporation to issue a new certificate or evidence of the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books or (ii) if such shares are uncertificated, upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled and issuance of new equivalent uncertificated shares or certificated shares shall be made to the person entitled thereto and the transaction shall be recorded upon the books of the corporation.

SECTION 4. DIVIDENDS - Subject to the provisions of the Certificate of Incorporation the Board of Directors may, out of funds legally available therefor at any regular or special meeting, declare dividends upon the capital stock of the corporation as and when they deem expedient. Before declaring any dividends there may be set apart out of any funds of the corporation available for dividends, such sum or sums as the directors from time to time in their discretion deem proper working capital or as a reserve fund to meet contingencies or for equalizing dividends or for such other purposes as the directors shall deem conducive to the interests of the corporation.

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ARTICLE VI – LIMITATION OF LIABILITY

A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, as the same exists or hereafter may be amended, or (iv) for any transaction from which the director derived an improper personal benefit. If the DGCL hereafter is amended to authorize the further elimination or limitation of the liability of directors, then the liability of a director of the corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended DGCL. Any repeal or modification of this Article VI by the stockholders of the corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of a director of the corporation existing at the time of such repeal or modification.

ARTICLE VII – INDEMNIFICATION

SECTION 1. INDEMNIFICATION OF DIRECTORS AND OFFICERS - The corporation shall, to the maximum extent and in the manner permitted by the DGCL, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 1, a "director" or "officer" of the corporation includes any person (a) who is or was a director or officer of the corporation, (b) who is or was serving at the request of the corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was a director or officer of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

SECTION 2. INDEMNIFICATION OF OTHERS - The corporation shall have the power, to the maximum extent and in the manner permitted by the DGCL, to indemnify each of its employees and agents (other than directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the corporation. For purposes of this Section 2, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the corporation, (b) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

SECTION 3. PAYMENT OF EXPENSES IN ADVANCE - Expenses incurred in defending any action or proceeding for which indemnification is required pursuant to Section 1 or for which indemnification is permitted pursuant to Section 2 following authorization thereof by the Board of Directors shall be paid by the corporation in advance

of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VII.

SECTION 4. INDEMNITY NOT EXCLUSIVE -The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in an official capacity and as to action in another capacity while holding such office, to the extent that such additional rights to indemnification are authorized in the certificate of incorporation.

SECTION 5. INSURANCE -The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

SECTION 6. CONFLICTS - No indemnification or advance shall be made under this Article VII, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears: (a) That it would be inconsistent with a provision of the certificate of incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or (b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VIII – AMENDMENTS

These Bylaws may be altered and repealed and Bylaws may be made at any annual meeting of the stockholders or at any special meeting thereof if notice thereof is contained in the notice of such special meeting by the affirmative vote of a majority of the stock issued and outstanding or entitled to vote thereat, or by the regular meeting of the Board of Directors, at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors, if notice thereof is contained in the notice of such special meeting.

ARTICLE IX – RECORDS AND REPORTS

SECTION 1. MAINTENANCE AND INSPECTION OF RECORDS -The corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records. Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business. A complete list of stockholders entitled to vote at any meeting of stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least 10 days prior to the meeting in the manner provided by law. The stock list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

SECTION 2. INSPECTION BY DIRECTORS – Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE X – MISCELLANEOUS

SECTION 1. CHECKS – All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the corporation shall be signed by the officer or officers, agent or agents of the corporation, and in such manner as shall be determined from time to time by resolution of the Board of Directors.

SECTION 2. SEAL – The corporate seal shall be circular in form and shall contain the name of the corporation, the year of its creation and the words "CORPORATE SEAL DELAWARE." Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

SECTION 3. FISCAL YEAR. - The fiscal year of the corporation shall be determined by resolution of the Board of Directors.

SECTION 4. EXECUTION OF CORPORATE CONTRACTS AND INSTRUMENTS -The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Amended and Restated as of September 27, 2023

CONSULTING AGREEMENT

This Consulting Agreement (this “*Agreement*”) is made and entered into as of the 1st day of October, 2023 (the “*Effective Date*”), by and between Tingo Group, Inc. a Delaware corporation (the “*Company*”) and Amir Ayalon, an individual (“*Consultant*”), collectively referred to herein as the “*Parties*” or individually as a “*Party*.”

RECITALS

WHEREAS, the Company desires to engage Consultant to perform the services described in Exhibit A attached hereto (collectively, the “*Services*”) for the Group (as defined below) and Consultant has agreed to perform such Services, in accordance with the terms and conditions contained herein.

WHEREAS, Consultant will invoice the Company for the Services commencing on the date that Consultant has relocated to his future principal place of residence.

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

1. Term.

The Company hereby engages Consultant to provide the Services for a term of two (2) years, commencing as of the Effective Date (“*Initial Term*”). The Initial Term of this Agreement will automatically extend for successive one-year periods following the expiration of the Initial Term (each such one-year period a “*Renewal Term*”), unless the Company provides written notice of non-renewal to Consultant at least sixty (60) days prior to the date of the expiration of the Initial Term or any Renewal Term (a “*Non-Renewal Notice*”). Any such Non-Renewal Notice shall constitute a termination without Cause (as defined below). The Initial Term and any Renewal Term are collectively referred to herein as the “*Term*.”

2. Duties; Other Engagements.

2.1 During the Term of this Agreement, Consultant shall provide the Services for the Company and for other controlled or wholly-owned subsidiaries of the Company, including any subsidiaries of any such subsidiary (collectively, the “*Group*” and individually, a “*Group Member*”) as Group Chief Financial Officer. Consultant’s duties and authorities will consist of all duties and authority customarily performed and held by persons holding equivalent positions in companies similar in nature and size to the Company, as indicated on Exhibit A, or as such duties and authority are reasonably defined, modified and delegated from time to time by the Chief Executive Officer of the Company. Consultant will report to the Chief Executive Officer and the Board of Directors. Consultant hereby acknowledges that Consultant has a fiduciary responsibility and duty of loyalty to the Group hereunder.

2.2 The duties and Services to be performed by Consultant hereunder shall be substantially rendered at Consultant’s home office in Israel or Cyprus, at the discretion of Consultant. In addition, Consultant shall travel from time to time on the Group’s business incident to the performance of Consultant’s duties. Consultant will observe and adhere to all applicable written Group policies and procedures adopted from time to time, such as they now exist or that are hereafter supplemented, amended, modified or restated. Notwithstanding the foregoing, Consultant shall be entitled to provide services to other persons and otherwise attend to other engagements, and Consultant shall be entitled to serve in an Consultant capacity for third parties unrelated to the Group (all such activities without deduction of any remuneration payable hereunder) so long as any such services, engagements, or Consultant undertakings do not substantially interfere with Consultant’s performance of services to the Group or violate Consultant’s obligations under this Agreement.

3. Compensation and Benefits.

During the Term, the Company shall pay Consultant, and Consultant accepts as full compensation for all Services rendered hereunder, the following compensation and benefits:

3.1. Base Consulting Fee. The Company shall pay Consultant a Base Consulting Fee equal to Five Hundred Thousand Dollars (USD \$500,000.00) per year (the “*Base Consulting Fee*”) payable in cash or freely tradeable shares. Such Base Consulting Fee shall be paid to Consultant monthly in arrears or as otherwise agreed in writing between the Parties.

3.2. Salary Increase. Consultant’s Base Consulting Fee shall be adjusted on the yearly anniversary of the commencement of the Term by use of an increase in the CPI (as defined below), but in any case, shall not be less than five percent (5%) per year:

(a) Consultant’s annual Base Consulting Fee payable hereunder shall be adjusted by the increase, if any, in the U.S. Consumer Price Index (“*CPI*”) on the anniversary date of this Agreement.

(b) The new annual Base Consulting Fee payable pursuant to Section 3.2 shall be calculated as follows: the Base Consulting Fee payable for the first year of this Agreement shall be multiplied by a fraction, the numerator of which shall be the CPI of the calendar month during which the adjustment is to take effect, and the denominator of which shall be the CPI for the calendar month of the commencement of the Term. The sum so calculated shall constitute the “*New Annual Base Consulting Fee*” hereunder, but in no event shall such New Annual Base Consulting Fee be less than one hundred five percent (105%) of the Base Consulting Fee payable for the year preceding the date of the fee adjustment pursuant to the preceding sentence. Each successive year shall be calculated as set forth in this paragraph (b), except that the New Annual Base Consulting Fee shall be substituted for the Base Consulting Fee payable for the first year in subsequent years.

(c) In the event the compilation and/or publication of the CPI is transferred to any other governmental department, bureau or agency or is discontinued, then the index most nearly the same as the CPI shall be used to make such calculations.

3.3. Annual Bonus. Consultant will be eligible for an annual cash bonus at a target payout level of 100% of Base Consulting Fee per fiscal year (the “*Target Bonus*,” as modified pursuant to the next sentence), based upon Consultant’s ability to meet or exceed the targeted expectations applicable to his position or other operational and financial criteria to be determined jointly with Consultant and the Chief Executive Officer, but in no event shall the Target Bonus be less than Two Hundred Thousand Dollars (\$200,000). Consultant’s Target Bonus amount may be increased, but not decreased, by the Board in its sole discretion. For partial fiscal years of service, any annual bonus that Consultant may receive will be pro-rated based on the number of days Consultant was employed during such fiscal year. The Target Bonus shall be payable in the calendar year following the calendar year in which the performance objectives for such Target Bonus are measured, but no later than March 15 of such following calendar year.

3.4. Equity Incentives.

(a) The Company shall grant to Consultant the various equity incentives (individually, an “*Award*” and collectively, “*Awards*”) in an amount consistent with other similarly situated senior executives of the Group, with such vesting terms and other conditions as determined by the Compensation Committee of the Board, but in no event shall any such Award or grant be less than \$2.5 million on an annual basis.

(b) Without limiting the foregoing, Consultant shall be able to participate in future Awards of equity incentives offered to senior executives of the Company and its subsidiaries, including the Group, on such terms and conditions that are as favorable to Consultant as to such other executives. All Awards of equity incentives granted to Consultant hereunder, if made pursuant to a compensation or incentive plan, shall be governed by the respective compensation or incentive plans under which such Awards were granted, and shall vest according to the terms and conditions set forth in the relevant grant documents.

3.5. Health Insurance Contribution. The Company shall provide, at its expense, complete family health insurance coverage for Consultant and his family, not to exceed One Thousand Dollars (USD \$1,000.00) per month.

3.6. Other Benefits. Consultant shall be eligible to participate in health and welfare benefit plans and programs (including, for the avoidance of doubt, fringe and retirement benefits) that are generally available to senior executives of the Company and its subsidiaries, including the Group ("**Benefit Plans**"), subject to the terms and conditions of such plans.

4. Business Expenses.

The Company shall promptly reimburse Consultant for all authorized out-of-pocket business expenses necessarily and reasonably incurred on behalf of the Company in connection with the performance of Consultant's duties hereunder, in accordance with the general policy of the Group in effect from time to time, provided that Consultant furnishes to the Company adequate records and other documentary evidence required by all federal and state statutes and regulations issued by the appropriate taxing authorities for the substantiation of each such business expense as a deduction on the federal or state income tax returns of the Company.

5. Termination of Consultancy.

5.1. Termination for Cause. The Company may terminate this Agreement for "Cause," where "**Cause**" means any of the following: (i) violation by Consultant of any agreement between Consultant and the Group or any law relating to non-competition, trade secrets, inventions, non-solicitation, non-disparagement or confidentiality; (ii) Consultant's material breach of any of the terms, covenants, representations, or warranties contained in this Agreement (except where such breach or default is due to Consultant becoming Disabled, as described in Section 5.6, and which shall be governed by Section 5.6), which has not been cured within thirty (30) days of written notice thereof to Consultant; (iii) Consultant's material violation of any written policies or procedures of the Group; (iv) Consultant's gross negligence, dishonesty or willful misconduct which materially and negatively affects the business or reputation of any Group Member; (v) Consultant's conviction of or pleading *nolo contendere* to a crime of moral turpitude (other than a traffic-related offense that is unrelated to drugs or alcohol); or (vi) an act of fraud, embezzlement or the misappropriation of property by Consultant.

The existence of a condition constituting Cause shall be determined exclusively by the Board or its designee. Consultant shall not be deemed to have been terminated for Cause unless and until Consultant has been given written notice detailing the specific Cause event and a period of thirty (30) business days following receipt of such notice from the Company to cure the deficiency leading to the Cause determination (except with respect to (vi) above), if curable.

5.2. Voluntary Termination by Consultant. Consultant may voluntarily terminate this Agreement upon sixty (60) days' written notice to the Company. The Company, in its sole discretion, may relieve Consultant of Consultant's active duties at any time during such notice period. The Company may also waive such notice, and/or set an earlier termination date upon receipt of such notice, in which event this Agreement will terminate on the earlier termination date, and no pay in lieu of notice will be due.

5.3. Termination Without Cause by the Company. The Company may terminate this Agreement without Cause, other than due to Consultant becoming Disabled (as defined below), upon written notice to Consultant. Termination of this Agreement without Cause will be effective on the date of termination specified by the Company in such written notice.

5.4. Resignation for Good Reason. Consultant may terminate this Agreement for "Good Reason," where "**Good Reason**" means, subject to the notice and cure provisions below, any of the following: (i) a material reduction in Consultant's Base Consulting Fee then in effect unless such decrease is part of a temporary, uniform reduction in compensation for all executive officers of the Group that is undertaken in the Board's reasonable business judgment, based on the Group's financial performance or a reasonably anticipated economic downturn; (ii) a material reduction in Consultant's Target Bonus opportunity; (iii) a material diminution in Consultant's authority, duties or responsibilities; (iv) an involuntary change in title such that Consultant is no longer serving in the same capacity on behalf of the Company; (v) a material relocation of Consultant's principal work location that is in excess of fifty (50) miles from Consultant's principal work location; (vi) any other action or inaction that constitutes a material breach by the Company of this Agreement, or (viii) the failure of the Company to secure directors and officers liability insurance coverage or a sinking fund allocated to indemnification of such directors and officers of at least \$20 million within six months of the Effective Date; *provided however*, that the amount of any such sinking fund will be increased commensurate with the increase in the market value of the Company's shares. For purposes of this Section 5.4 "**material reduction**" means a reduction in excess of 10%.

A resignation by Consultant shall not be treated as for Good Reason unless: (i) Consultant provides written notice to the Company of the circumstance(s) giving rise to a Good Reason condition without Consultant's consent within thirty (30) days of Consultant having knowledge of the initial existence of such circumstance(s), (ii) the Company fails to cure the applicable circumstance(s) within thirty (30) days after receipt of such written notice, and (iii) Consultant voluntarily terminates this Agreement no later than thirty (30) days following the end of such cure period.

5.5. Termination Due to Death. Consultant's engagement under this Agreement will terminate upon the death of Consultant.

5.6. Termination Due to Disability. If Consultant becomes Disabled, the Company may terminate this Agreement. Consultant agrees that if Consultant becomes Disabled, Consultant will be unable to perform the essential functions of Consultant's position and that there would be no reasonable accommodation which would not constitute an undue hardship to the Company. Consultant's termination due to his becoming Disabled will be effective immediately upon Consultant's receipt of written notice of such termination from the Company. For purposes of this Section, "**Disabled**" means Consultant is unable to perform the Services in the ordinary course, as determined by the Company in accordance with the then-current procedures utilized by the Company, and that such inability continues for a period of at least three (3) consecutive months (or for shorter periods totaling more than four (4) months during any period of twelve (12) consecutive months).

5.7. Termination Due to Non-Renewal by the Company. The Company may terminate this Agreement by providing a Non-Renewal Notice, as described in Section 1 of this Agreement. Consultant's termination due to non-renewal will be effective at the end of the Initial Term or Renewal Term in which such notice is given.

5.8. Simultaneous Termination of Director/Officer Positions. Upon the effective date of termination of Consultant's engagement, for any reason whatsoever, Consultant will be deemed to have voluntarily resigned from any office Consultant may hold as a director and/or officer of any Group Member. The Company is hereby irrevocably authorized to appoint a nominee to act on Consultant's behalf to execute all documents and do all tasks necessary to effectuate this subsection.

6. Payments Due Upon Termination.

6.1. Payments Due Upon Termination for Cause by the Company or Voluntary Resignation by Consultant. If the Company terminates this Agreement for Cause pursuant to Section 5.1 above or Consultant voluntarily resigns pursuant to Section 5.2 above, the Company shall have no obligation to Consultant, except:

- (a) the Company shall pay Consultant no later than the end of the then-current month any accrued and unpaid Base Consulting Fee;
- (b) the Company shall pay Consultant any other earned but unpaid amounts due as of Consultant's termination date, or additional payments, awards, or benefits, if any, which Consultant is eligible to receive pursuant to the terms of any applicable Benefit Plan; and
- (c) Consultant shall be entitled to all post-termination benefits required under applicable law.

The payments set forth in Sections 6.1(a)-(c) are collectively referred to herein as "**Accrued Compensation.**"

6.2. Payments Due Upon Termination Due to Death or Disability. If this Agreement is terminated due to death pursuant to Section 5.5 above, or if the Company terminates this Agreement due to disability pursuant to Section 5.6 above, the Company shall have no obligation to Consultant except that:

- (a) the Company shall pay Consultant any Accrued Compensation;
- (b) the Company shall pay Consultant any earned but unpaid prior year bonus, which bonus, if any, shall be paid on the last day of the month following the effective date of the General Release (as defined below);
- (c) the Company shall pay Consultant a prorated portion of the annual bonus (if any) for the year in which Consultant's termination of his consultancy occurs, which shall be determined by multiplying Consultant's annual bonus, determined based on actual performance, by a fraction, the numerator of which is the number of days during which Consultant was engaged by the Company in the calendar year in which the termination date occurs and the denominator of which is 365 (a "**Pro-Rata Bonus**"). The Pro-Rata Bonus, if any, shall be paid on the last day of the month following the effective date of the General Release;

6.3. Payments Due Upon Termination Without Cause by the Company or Resignation for Good Reason by Consultant. If the Company terminates this Agreement without Cause pursuant to Section 5.3 above (other than a termination due to disability pursuant to Section 5.6 or if Consultant resigns for Good Reason pursuant to Section 5.4 above (provided that Consultant satisfies the timing requirements set forth in such section)), the Company shall have no obligation to Consultant except:

- (a) the Company shall pay Consultant any Accrued Compensation;
- (b) the Company shall pay Consultant any earned but unpaid prior year bonus, which bonus, if any, shall be paid within five (5) business days following the effective date of the General Release;

(c) the Company shall pay Consultant, subject to Section 6.5 below, an aggregate amount equal to 1x the sum of Consultant's then current Base Consulting Fee and Target Bonus, payable in a lump sum on the last day of the month following the effective date of the General Release; and

(d) the Company shall pay Consultant the full annual equity Awards granted and not paid for the year in which such termination occurs, as well as the remainder of all previously unissued Awards, if any.

6.4. Payments Due Upon Termination due to Non-Renewal of this Agreement. If the Company terminates this Agreement by providing Consultant with a Non-Renewal Notice pursuant to Sections 1 and 5.7 above, the effective date of Consultant's termination shall be the last day of the applicable Initial Term or Renewal Term in which notice is given. Prior to the effective date of Consultant's termination, Consultant shall continue to be paid his Base Consulting Fee in accordance with the Company's customary payment practices as may be in effect from time to time during the term of this Agreement. On or after the effective date of Consultant's termination, the Company shall have no obligation to Consultant, except:

- (a) the Company shall pay Consultant any Accrued Compensation;
- (b) the Company shall pay Consultant any earned but unpaid prior year bonus, which bonus, if any, shall be paid on the last day of the month following the effective date of the General Release;
- (c) the Company shall pay Consultant, subject to Section 6.5 below, an aggregate amount equal to 1x the sum of Consultant's then current Base Consulting Fee and Target Bonus, payable in a lump sum on the last day of the month following the effective date of the General Release.

6.5. Release. Consultant shall not be entitled to receive any of the payments or benefits set forth in Section 6 (except any Accrued Compensation), and said payments and benefits shall be forfeited without further action by the Company, unless Consultant (or if applicable, Consultant's beneficiaries and/or estate) executes a general release of the Company, its affiliates, and their directors, officers, employees and agents from all claims of any kind whatsoever, including those arising out of Consultant's consultancy or termination thereof, in a form satisfactory to the Company (a "**General Release**") and, on or prior to the 60th day following the date of Consultant's termination (or such shorter period as set forth therein), such General Release becomes effective and irrevocable in accordance with the terms thereof. With respect to any of the payments or benefits pursuant to this Section 6 considered by the Company in good faith to be deferred compensation under Section 409A of the Code (as defined below) and to the extent Section 409A of the Code applies to Consultant, any amounts that would otherwise be payable during the 60-day period in the absence of the preceding General Release requirement shall be payable and effective on the 60th day after the termination of this Agreement.

7. Covenant Not to Compete.

7.1. Covenant. Consultant acknowledges that his services are of a special, unique, and extraordinary value to the Group and that he has access to the Group's trade secrets, Confidential Information, and strategic plans of the most valuable nature. Accordingly, Consultant hereby agrees that, during the Term and the two (2) year period following the termination of this Agreement, Consultant will not directly or indirectly compete (as defined in Section 7.2 below) with the Group in any geographic area in which the Group does or has done business, and will not (i) induce or attempt to induce any employee or consultant of the Company or any Group Member to leave the employ of the Group or in any way interfere with the relationship between the Company or any Group Member and any employee or consultant thereof, (ii) hire directly or through another entity any person who was an employee or consultant of any Group Member at any time during the six month period preceding the termination of Consultant's consultancy hereunder, (iii) induce or attempt to induce any customer, supplier, licensee, or other business relation of any Group Member to cease doing business with the Group, or in any

way interfere with the relationship between any such customer, supplier, licensee, or business relation and any Group Member, or (iv) authorize or assist in the taking of any of the foregoing actions by any third party.

7.2. Direct and Indirect Competition. As used herein, the phrase “directly or indirectly compete” shall include owning, managing, operating or controlling, or participating in the ownership, management, operation or control of, or being connected with or having any interest in, as a stockholder, director, officer, employee, agent, consultant, assistant, advisor, sole proprietor, partner or otherwise, any business (other than the Group’s) involved in any other business which is the same as or competitive with any business hereafter conducted by the Group; provided, however, that this prohibition shall not apply to ownership of less than one percent (1%) of the voting stock in companies whose stock is traded on a national securities exchange or in the over-the-counter market.

7.3. Enforceability. If any provision of this Section is held unenforceable, the remaining provisions shall nevertheless remain enforceable, and the court making such determination shall modify, among other things, the scope, duration, or geographic area of this Section to preserve the enforceability hereof to the maximum extent then permitted by law. In addition, the enforceability of this Section is also subject to the injunctive and other equitable powers of a court as described in Section 11 below.

8. Confidentiality.

8.1. Confidential Information. Consultant acknowledges that during the Term, Consultant will develop, discover, have access to, and become acquainted with technical, financial, marketing, personnel, and other information relating to the present or contemplated products, services (including prices, costs, sales, or content), or the conduct of business of any Group Member, computer programs, computer systems, operations, processes, knowledge of the organization or the industry, research and development operations, future business plans, customers (including identities of customers and prospective customers, identities of individual contracts at business entities which are customers or potential customers), business relationships, or other information, which is of a confidential and proprietary nature that is not in the public domain (“Confidential Information”). Consultant agrees that all files, data, records, reports, documents, and the like relating to such Confidential Information, whether prepared by him or otherwise coming into Consultant’s possession, shall remain the exclusive property of the Group, and Consultant hereby agrees to promptly disclose such Confidential Information to the Company upon request and, to the extent not owned by the Company by operation of law, hereby assigns to the Company the copyright and related rights and any other intellectual property rights in any part of the world for the full term thereof which Consultant may acquire in any Confidential Information and hereby waives any moral right that Consultant may have in any copyright work produced by him in the course of his consultancy by the Company during the Term. Consultant further agrees not to disclose or use any Confidential Information and to use Consultant’s best efforts to prevent the disclosure or use of any Confidential Information during period of his consultancy or at any time thereafter, except as may be necessary in the ordinary course of performing Consultant’s duties under this Agreement. Upon termination of this Agreement for any reason, Consultant shall promptly deliver to the Company all materials, documents, data, equipment, and other physical property of any nature containing or pertaining to any Confidential Information, and Consultant shall not take from the Company’s premises any such material or equipment or any reproduction thereof.

8.2. Permitted Reports and Disclosures. Notwithstanding anything in this Agreement to the contrary, Consultant understands that: (i) Consultant may report possible violations of federal, state or local law or regulation, including alleged criminal conduct or alleged unlawful practices, to any governmental agency or entity or to law enforcement, and may make other disclosures that are protected under federal, state and local law or regulation; (ii) Consultant may participate in a proceeding with any federal, state or local government agency enforcing discrimination laws; (iii) Consultant may make truthful statements and disclosures required by law, regulation, or legal process; and (iv) Consultant may request and receive confidential legal advice. Consultant also understands that nothing in this Agreement requires Consultant to obtain prior authorization from the Company to make any such reports or disclosures to any governmental agency or entity or to notify the Company that Consultant has made such reports or disclosures. Moreover, Consultant understands that Consultant may not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either director or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Without prior authorization of the Company, however, the Company does not authorize Consultant to disclose to any third party (including any government official or any attorney Consultant may retain) any communication and/or document that is covered by the Company’s attorney-client privilege.

8.3. Defend Trade Secrets Act Notices. The Company provides notice to Consultant pursuant to the Defend Trade Secrets Act of 2016 that:

(a) An individual will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (i) is made (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (2) solely for the purpose of reporting or investigating a suspected violation of law; or (ii) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal; and

(b) An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (i) files any document containing the trade secret under seal; and (ii) does not disclose the trade secret, except pursuant to court order.

9. Assignment of Certain Intellectual Property Rights

Consultant agrees to assign to the Company (or any other Group member, as applicable) any and all intellectual property rights including patents, trademarks, copyrights and business plans or systems developed, authored or conceived by Consultant, whether alone or jointly, while employed by and relating to the business of the Company or any other Group Member. Consultant agrees to cooperate with the Group to perfect ownership rights thereof in the Group. This agreement does not apply to an invention for which no equipment, supplies, facility, trade secret information or Confidential Information was used and which was developed entirely on Consultant’s own time, unless: (i) the invention relates to the business of the Group or to actual or anticipated research or development of the Group; or (ii) the invention results from any work performed by Consultant for the Group.

10. Indemnification and Insurance.

The Company shall provide Consultant, as an executive officer of the Company, an indemnification undertaking to the fullest extent permissible under Delaware law. Without limiting the foregoing, the Company shall use its best efforts to procure a comprehensive directors and officers liability insurance policy that includes Consultant as a named insured.

11. Non-Disparagement.

During Consultant's consultancy and following the termination of this Agreement for any reason, Consultant shall not knowingly make any disparaging or defamatory statements, whether written or oral, regarding the Group, or any of its officers, directors, or employees. Neither the Group Members nor any directors or Consultant officers thereof shall at any time knowingly make any disparaging or defamatory statements, whether written or oral, regarding Consultant.

12. Equitable Remedies.

The Parties agree and acknowledge that any breach by either Party of certain provisions of this Agreement, including without limitation Sections 7 through 10 above, would cause irreparable harm to the other Party for which damages at law would be an inadequate remedy. Accordingly, the Parties agree that in any such instance the non-breaching Party shall be entitled to seek injunctive or other equitable relief in addition to any other remedy to which it may be entitled.

13. Binding Agreement; Assignment.

This Agreement is binding upon and shall inure to the benefit of Consultant's heirs, executors, administrators or other legal representatives, upon the successors of the Company and upon any entity into which the Company merges or consolidates. Consultant may assign this Agreement to a personal service company owned and controlled by Consultant. The Company may assign or otherwise transfer this Agreement and all of its rights, duties, obligations, or interests under it to any successor to all or substantially all of its assets; *provided however*, that upon such assignment or transfer, any such successor will be deemed to be substituted for the Company for all purposes *provided further*, that no such assignment shall relieve the Company from its obligations to Consultant hereunder including, without limitation, Section 10 above. Except as set forth in the preceding sentences, this Agreement is not assignable or delegable in whole or in part by either Party without the written consent of the other Party, to be withheld in such other Party's sole discretion.

14. Amendment and Modification.

Neither Consultant nor the Company may modify, amend, or waive the terms of this Agreement other than by a written instrument signed by Consultant and the Company. Either Party's waiver of the other Party's compliance with any specific provision of this Agreement is not a waiver of any other provision of this Agreement or of any subsequent breach by such Party of a provision of this Agreement. No delay on the part of any Party in exercising any right, power or privilege hereunder will operate as a waiver thereof.

15. Entire Agreement.

This Agreement constitutes the full and complete understanding and agreement of the Parties hereto with respect to the subject matter covered herein and supersedes all prior oral or written negotiations, commitments, agreements, and writings between the Company and Consultant and expresses the entire agreement between the Parties with respect to Consultant's consultancy by the Company. All such other negotiations, commitments, agreements, and writings will have no further force or effect, and the Parties to any such other negotiation, commitment, agreement, or writing will have no further rights or obligations thereunder.

16. Interpretation.

This Agreement will be interpreted without reference to any rule or precept of law that states that any ambiguity in a document be construed against the drafter.

17. Consultant Acknowledgment.

Consultant acknowledges that Consultant is entering into this Agreement knowingly and voluntarily. Consultant further acknowledges that Consultant has had adequate opportunity to review this Agreement and consult with counsel of Consultant's own choosing. Consultant represents that Consultant has read and understands this Agreement, Consultant is fully aware of this Agreement's legal effect and has not acted in reliance upon any statements made by the Group other than those set forth in writing in the Agreement.

18. Withholding.

The Company may deduct and withhold from any amounts payable to Consultant under this Agreement such federal, state, local, foreign or other taxes as are required to be withheld pursuant to any applicable law or regulation. The Company and Consultant shall cooperate in good faith to not withhold taxes at the source, so long as such approach is reasonably supported by applicable law and agreed by the Parties in advance prior to making any payment to Consultant.

19. Not an Employee. The Parties agree that Consultant, and the partners and employees of Consultant are not employees of the Company or the Group and, as such, save as required by law, there will be no deductions for any statutory withholdings such as income tax, unemployment insurance or Worker's Compensation, or FICA (Social Security and Medicare taxes). Specifically, and without limitation, the Parties further agree as follows:

19.1. Right to Perform Services for Others. As an independent contractor, Consultant shall have the right to perform services for others during the term of this Agreement or any extension thereof, provided such services are not in conflict with the Services to be performed under this Agreement. Consultant shall be responsible for providing his own separate equipment, supplies, and office facilities to perform the Services hereunder;

19.2. Right to Control and Direct. Consultant has the sole right to control and direct the means, manner, and method by which the Services required by this Agreement will be performed;

19.3. Not Location or Time-Specific. Consultant has the right to perform the Services required by this Agreement at any place, location, or time, with the exception that Consultant may be required to travel to Israel or Nigeria to perform his duties hereunder;

19.4. No Training. Neither Consultant nor Consultant's employees or contract personnel shall receive any training from the Company in the skills necessary to perform the Services required by this Agreement.

20. Severability.

If any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, the remaining provisions shall nevertheless remain in full force and effect. The invalid or unenforceable term or provision will be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision. Any prohibition or finding of unenforceability as to any provision of this Agreement in any one jurisdiction will not invalidate or render unenforceable such provision in any other jurisdiction.

21. Attorney's Fees.

In the event that a Party to this Agreement shall bring any action against another Party at law or in equity to enforce any term, covenant, or condition of this Agreement, the prevailing Party in such action shall be entitled to recover all costs and expenses, including reasonable attorneys' fees and costs and the costs of any dispute resolution proceedings (including but not limited to those incurred in or relating to any and all trial and appellate proceedings), incurred by such Party in connection with such action. This section will survive termination of this Agreement for any reason.

22. Governing Law; Venue.

This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws. Each of the Parties submits to the jurisdiction of the courts sitting in New York City, in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding shall be heard and determined exclusively in such courts.

23. Notices.

Any notice required hereunder to be given by either Party shall be in writing and shall be delivered personally or sent by certified or registered mail, postage prepaid, or by private courier, with written verification of delivery, or by email or facsimile transmission to the other Party to the address or telephone number set forth below or to such other address or telephone number as either Party may designate from time to time according to this provision. A notice delivered personally shall be effective upon receipt. A notice sent by email or facsimile transmission shall be effective forty-eight hours after the dispatch thereof. A notice delivered by mail or by private courier shall be effective on the third day after the day of mailing.

to the Company at:

Attn: Corporate Secretary
TINGO GROUP, INC.
28 West Grand Avenue, Suite 3
Montvale, NJ 07645
UNITED STATES OF AMERICA
email: [REDACTED]

to Consultant at:

Attn: Amir Ayalon
[REDACTED]
email: [REDACTED]

* * * * *

[Signature Page Follows]

IN WITNESS WHEREOF, the Company and Consultant have each caused this Agreement to be executed in their personal capacity or by their duly authorized representative, to be effective as of the Effective Date. This Agreement may be executed in counterparts, each of which may be deemed an original, but together shall constitute one and the same instrument.

("The Company")

TINGO GROUP, INC.

CONSULTANT

Amir Ayalon

Print Name: _____

Print Title: _____

EXHIBIT A TO CONSULTING AGREEMENT

DESCRIPTION OF SERVICES

Consultant shall serve as Chief Financial Officer of the Company and the Group and shall devote a substantial portion of his time, attention and abilities during normal business hours to performing or fulfilling such duties and responsibilities that the CEO or the Board may prescribe including, but not limited to, the following duties and responsibilities, subject to such limitations under applicable federal, state, or securities laws or under such other limitations as the CEO or the Board may impose from time to time:

- (a) to carry out duties in connection with the day-to-day participation in financial and corporate affairs of the Company and its subsidiaries;
- (b) to make and update regular forecasts, budgets, projections and management reports concerning the Company and each of its businesses;
- (c) to manage and interact with internal and external finance teams, including the Company's external independent auditors and internal controls auditors;
- (d) to ensure timely production and filing of all reports required by the Company to be filed pursuant to the requirements of the Securities Exchange Act of 1934 or

applicable Nasdaq rules;

(e) to assist the Group in securing debt and equity capital, interacting with banks, brokers, financial intermediaries, and investors;

(f) to make regular periodic reports to the CEO or the Board as and when requested from time to time;

(g) exercise such other powers and perform such other duties as may from time to time be assigned to Consultant by resolution of the Board or as are incident to the offices or titles given to Consultant, subject to the requirements of applicable corporate law and the charter and operating agreement of the Company and each subsidiary of the Company;

(h) to use his best efforts to establish business and strategic relationships for the Group; and

(i) to seek out and facilitate the completion of acquisitions, financings, and other accretive transactions that, in the reasonable opinion of Consultant, will enhance the Group's value.

TINGO GROUP, INC.

CONSULTANT

Print Name: _____

Amir Ayalon

Print Title: _____