

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8

Registration Statement
Under the Securities Act of 1933

TINGO GROUP, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other Jurisdiction of
Incorporation or Organization)

27-0016420
(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3
Montvale, NJ
(Address of Principal Executive Offices)

07645
(Zip Code)

**Tingo Group, Inc. 2023 Equity Incentive Plan
Separation Agreement with Darren Mercer**

(Full Title of the Plans)

Dozy Mmobuosi, Interim Co-Chief Executive Officer
28 West Grand Avenue, Suite 3, Montvale, NJ 07645

(Name and Address of Agent For Service)

(201) 225-0190

(Telephone Number, Including Area Code, of Agent For Service)

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

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Note: The document(s) containing the information specified in this Part I will be sent or given to eligible “Participants” (as defined below) in the Plans as specified by Rule 428(b)(1). Such documents need not be filed with the Commission either as part of this registration statement or as prospectuses or prospectus supplements pursuant to Rule 424. These documents and the documents incorporated by reference in the registration statement in Item 3 of Part II of this Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

Item 1. Plan Information.

(a) General Plan Information

2023 Equity Incentive Plan. Tingo Group, Inc., (hereafter, the “**Registrant**” or the “**Company**”) has adopted its 2023 Equity Incentive Plan (hereinafter referred to as the “**Incentive Plan**”), the nature and purpose of which is to compensate the Company’s officers, directors, employees, and consultants who are natural persons (hereafter, collectively, “**Incentive Plan Participants**” or individually an “**Incentive Plan Participant**”) for services rendered to the Company and to generate an increased incentive to contribute to the progress of the Company. The Incentive Plan is attached as an exhibit to this Registration Statement and provides for the issuance of an aggregate of 19,900,000 shares of the Registrant’s common stock in connection with common stock purchase options granted under the Incentive Plan, grants of common stock under the Incentive Plan, restricted stock units, share appreciation rights, and other equity-linked awards as more particularly set forth under the Incentive Plan (such grants are hereafter generically referred to as “**Awards**”). Awards under the Incentive Plan may be made at any time up until ten years from the date the Incentive Plan is approved by the Company’s shareholders, which approval is anticipated to be shortly after the filing of this Registration Statement, which would result in an expiration date of approximately September 20, 2033 (the “**Incentive Plan Expiration Date**”).

The Compensation Committee of the Company’s Board of Directors (hereafter, the “**Committee**” or the “**Administrator**”) is the Administrator of the Incentive Plan. Members of the Committee serve for one-year terms or until such time as they resign, are unable to perform their duties as Committee members, or are dismissed from the Committee by the Board of Directors or dismissed as directors by the Company’s shareholders. Members of the Committee, as directors of the Company, are also eligible as Participants to receive Awards under the Incentive Plan. The Board may amend the Incentive Plan at any time and may also amend any Award granted thereunder without the consent of the Participant in receipt of such Award, unless any such amendment would have a material adverse effect in respect to the Award so granted.

Separation Agreement with former CEO. Effective September 15, 2023, the Company entered into a Separation Agreement (“**Separation Agreement**” and together with the Incentive Plan, the “**Plans**”) with its former Chief Executive Officer (“**Executive**”, and together with the Incentive Plan Participants, the “**Participants**” or individually a “**Participant**”), wherein the Company agreed to issue the Executive 5,000,000 shares of the Company’s common stock.

The Plans are not subject to any of the provisions of the Employee Retirement Income Security Act of 1974.

The name, address, and telephone number of the Registrant are as set forth on the facing page of this Registration Statement. Additional information about the Plans may be obtained from the Registrant by any Participant.

(b) Securities to be Offered

The Registrant intends to issue shares of its common stock, par value \$0.001 per share ("common stock"), the amounts of which are set forth above in subsection (a) of this Item 1.

(c) Employees Who May Participate in the Plans

Any Employee, including any officer, director, or consultant of the Company or any subsidiary who is an individual, shall be eligible to be designated an Incentive Plan Participant in the Incentive Plan. The Executive is the sole recipient of the shares of common stock issued pursuant to the Separation Agreement.

(d) Purchase of Securities Pursuant to the Plans and Payment for Securities Offered

Incentive Plan

- (1) The Incentive Plan Participants may be issued common stock purchase options, grants of common stock, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), or performance shares for services rendered to the Registrant. The number of shares of common stock (whether as common stock purchase options, grants of common stock, SARs, RSUs, or performance shares) underlying any Award under the Incentive Plan shall be set by the Administrator. The aggregate number of shares of common stock underlying all Awards granted under the Incentive Plan shall not exceed the amount set forth in Item 1(a). Awards may be granted under the Incentive Plan until the Plan Expiration Date.
- (2) Payment for the securities constituting an Award consists of services rendered to the Registrant. In the case of common stock purchase options, payment of the exercise price of any such options shall be made in cash unless otherwise determined by the Administrator. The exercise price of common stock purchase options, and the purchase price for restricted shares, SARs, RSUs or performance shares is set by the Incentive Plan Administrator in accordance with the requirements of the Incentive Plan.
- (3) No contributions are required by an Incentive Plan Participant under the Incentive Plan.
- (4) No contributions by the Registrant other than the issuance of Awards is applicable.
- (5) Reports to an Incentive Plan Participant as to the amount and status of the Participant's account under the Incentive Plan will not be made.
- (6) The Awards issued pursuant to the Incentive Plan will consist of (i) newly-issued shares of the Registrant, (ii) options to acquire newly-issued shares of the Registrant, (iii) SARs, and (iv) RSUs.
- (7) No fees or commissions will be paid or issued in connection with any Awards granted under the Incentive Plan.

Separation Agreement

- (1) Under the Separation Agreement, the Executive will receive 5,000,000 shares of the Company's common stock (the "*Separation Shares*"). No other securities of the Company will be issued pursuant to the Separation Agreement.
- (2) The issuance of the Separation Shares pursuant to the Separation Agreement is in exchange for services rendered to the Registrant by the Executive.
- (3) No contribution is required by the Executive under the Separation Agreement.
- (4) Reports to the Executive under the Separation Agreement will not be made.
- (5) The Separation Shares consist of newly-issued shares of the Registrant.
- (6) No fees or commissions will be paid or issued in connection with the issuance of the Separation Shares to the Executive under the Separation Agreement.

(e) Resale Restrictions

Incentive Plan. Awards of common stock purchase options may not be resold until the same are exercised pursuant to the terms of such Award, following which no resale restrictions shall apply. Awards of SARs and RSUs may not be resold. There are no resale restrictions in respect of the vested portion of Awards constituting shares of common stock, whether as restricted shares, bonus shares, or performance shares as described under the Plan.

Separation Agreement. The Separation Agreement contains a lockup provision, which restricts the Executive from selling the Separation Shares in a public sale for the 90 day period following the date of the Separation Agreement and, for the 6-month period thereafter, restricts Executive from selling the Separation Shares, together with sales of all other shares of common stock held by Executive, in a public sale in excess of 10% of the daily trading volume of the Company's shares.

(f) Tax Effects on Plan Participation

The Incentive Plan is not qualified under Section 401(a) of the Internal Revenue Code. To the extent an Incentive Plan Participant receives an Award of common stock purchase options with an exercise price below the fair value of the underlying common stock, such Incentive Plan Participant may recognize ordinary income with respect to the difference between the exercise price and fair value in respect of any vested options. To the extent that an Incentive Plan Participant receives an Award of common stock, the Incentive Plan Participant will recognize ordinary income equal to the aggregate fair market value of any such shares that become vested and not subject to forfeiture.

The receipt of the Separation Shares under the Separation Agreement is not qualified under Section 401(a) of the Internal Revenue Code. Accordingly, the Executive may recognize ordinary income equal to the aggregate fair market value of the Separation Shares as of the date of the Separation Agreement.

(g) Investment of Funds

Not applicable.

(h) Withdrawal from Plans; Assignment of Interest

- (1) Withdrawal from Plans - Not applicable.
- (2) Assignment – With respect to the Incentive Plan, except by the laws of descent and distribution, an Incentive Plan Participant may not assign his or her interests in the Incentive Plan without the written consent of the Company. With respect to the Separation Agreement, the Executive may assign his interests thereunder, including his right to receive the Separation Shares.

(i) Forfeitures and Penalties

Absent a contrary provision in an Incentive Plan Participant's written agreement that embodies an Award under the Incentive Plan (each, an "Award Agreement"), the termination of an Incentive Plan Participant's directorship, employment, consulting relationship may result in the forfeiture of any unvested portion of an Award granted under the Incentive Plan. Moreover, except as may otherwise be set forth in an Award Agreement, any Award of common stock purchase options must be exercised within three (3) months of the cessation of an Incentive Plan Participant's directorship, employment, or consulting relationship with the Company, as applicable. In the case of an Incentive Plan Participant's death, such exercise period is one year from the Incentive Plan Participant's date of death. In the case of an Incentive Plan Participant's termination or removal for "cause" as defined in the Incentive Plan, any unvested portion of an Award of common stock purchase options or other securities shall be immediately forfeited to the Company.

(j) Charges and Deductions, and Liens Therefor

There are no charges or deductions that may be made against any Participant's interest in the Plans.

Item 2. Registration Information and Employee Plan Annual Information.

Registrant shall provide to the Participant, without charge, upon oral or written request, the documents incorporated by reference in Item 3 of Part II of this Registration Statement. The Registrant shall also provide to the Participant, without charge, upon oral or written request, all of the documents required to be delivered to the Participant pursuant to Rule 428(b). Any and all such requests shall be directed to the Registrant at the address set forth on the cover page hereof. Its telephone number is (201) 225-0190.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents are hereby incorporated by reference in the Registration Statement:

- (a) the Registrant's Annual Report on [Form 10-K](#) (including amendments thereto) for the fiscal year ended December 31, 2022, as filed with the SEC; and
- (b) all other reports filed with the SEC pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since December 31, 2022.

In addition to the above, all documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment, which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be a part thereof from the date of filing of such documents.

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

Item 4. Description of Securities

Common Stock. We are authorized to issue 750,000,000 shares of common stock, par value \$0.001 per share (also referred to herein as "common stock"), 205,219,048 shares of which are issued and outstanding as of the date of this Registration Statement. Holders of our common stock are entitled to one (1) vote per share but are not entitled to preemptive rights. Each share of common stock is entitled to dividends and distributions on a pro-rata basis as and when the same may be declared by the Company's board of directors. In the event of a dissolution or winding up of the Company, subject to any rights afforded to holders of our Preferred Stock, holders of our common stock shall be entitled to share ratably in the Company's assets available for distribution.

Preferred Stock. Our board of directors is authorized, subject to limitations prescribed by Delaware law, to issue up to 15,000,000 shares of preferred stock, par value \$0.001 per share (“Preferred Stock”) in one or more series, to establish from time to time the number of shares to be included in each series and to fix the designation, powers, preferences, and rights of the shares of each series and any of its qualifications, limitations, or restrictions, in each case without further vote or action by our stockholders. The terms of our authorized Preferred Stock allow the board of directors of the Company wide flexibility in setting the terms of Preferred Stock that may be issued in the future, subject to Delaware corporate law. The Company will, therefore, be afforded the greatest flexibility possible in seeking additional financing or in other types of transactions involving the issuance of Preferred Stock, as our board of directors deems appropriate in the exercise of its reasonable business judgment. The Preferred Stock could be used to make it difficult for a third party to gain control of the Company (e.g., by means of a tender offer), prevent or substantially delay such a change of control, discourage bids for the common stock at a premium, or otherwise adversely affect the market price of our common stock.

On November 30, 2022, we issued 33,687.21 shares of Series B Convertible Preferred Stock (“Series B Preferred Stock”) as partial consideration for our acquisition of Tingo Mobile Limited, a wholly-owned subsidiary of the Company (“Tingo Mobile”). The shares of Series B Preferred Stock were issued to Agri-Fintech Holdings, Inc., the former parent company of Tingo Mobile (“TMNA”).

The Series B Preferred Stock has the following characteristics:

- conditional upon (i) approval by our shareholders, and (ii) approval by Nasdaq of a change of control of the Company, the Series B Preferred Stock is convertible into an aggregate of 336,872,138 shares of our Common Stock which, together with other shares of our Common Stock currently held by TMNA, would give TMNA voting control of the Company; and
- if our shareholders or Nasdaq do not approve of the conversion of the Series B Preferred Stock by September 30, 2023, TMNA will have the right to cause us to redeem all of the Series B Preferred Stock for either of the following, at TMNA’s option: (x) \$667 million in cash or, (y) a 33.0% ownership interest in Tingo Group Holdings, LLC, a Delaware-incorporated subsidiary of the Company which is the parent company of Tingo Mobile and other operating subsidiaries of the Company.

If the Series B Preferred Stock is converted to common stock, such conversion would cause significant dilution to our existing stockholders. Other than the Series B Preferred Stock, we have no other shares of Preferred Stock outstanding as of the date of this Registration Statement.

Warrants. The Company currently has issued and outstanding warrants (“Warrants”) to purchase 35,866,655 shares of common stock at an average exercise price of \$2.86 per share. Our Warrants contain various terms, among which are the following:

- the title of the Warrants;
- the price or prices at which the Warrants will be issued;
- the designation, amount and terms of the securities or other rights for which the Warrants are exercisable;
- the designation and terms of the other securities, if any, with which the Warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of Warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the Warrants or the exercise price of the Warrants;

- the price or prices at which the securities or other rights purchasable upon exercise of the Warrants may be purchased;
- if applicable, the date on and after which the Warrants and the securities or other rights purchasable upon exercise of the warrants will be separately transferable;
- a discussion of any material U.S. federal income tax considerations applicable to the exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and
- any other terms of the Warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Generally. The Company currently has issued and outstanding warrants ("**Warrants**") to purchase 35,866,655 shares of common stock at an average exercise price of \$2.86 per share. Our Warrants contain various terms, among which are the following:

- the title of the Warrants;
- the price or prices at which the Warrants will be issued;
- the designation, amount and terms of the securities or other rights for which the Warrants are exercisable;
- the designation and terms of the other securities, if any, with which the Warrants are to be issued and the number of warrants issued with each other security;
- the aggregate number of Warrants;
- any provisions for adjustment of the number or amount of securities receivable upon exercise of the Warrants or the exercise price of the Warrants;
- the price or prices at which the securities or other rights purchasable upon exercise of the Warrants may be purchased;
- if applicable, the date on and after which the Warrants and the securities or other rights purchasable upon exercise of the warrants will be separately transferable;
- a discussion of any material U.S. federal income tax considerations applicable to the exercise of the Warrants;
- the date on which the right to exercise the Warrants will commence, and the date on which the right will expire;
- the maximum or minimum number of warrants that may be exercised at any time;
- information with respect to book-entry procedures, if any; and
- any other terms of the Warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

Exercise of Warrants. Each warrant will entitle the holder thereof to purchase the amount of securities or other rights, at the exercise price stated or determinable in the prospectus supplement for the Warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, if applicable, unexercised Warrants will become void. Warrants may be exercised in the manner described in the applicable prospectus supplement. When the Warrant holder makes the payment and properly completes and signs the Warrant certificate at the corporate trust office of the Warrant agent, if any, or any other office indicated in the prospectus supplement, we will, as soon as possible, forward the securities or other rights that the Warrant holder has purchased. If the warrant holder exercises less than all of the Warrants represented by the Warrant certificate, we will issue a new Warrant certificate for the remaining Warrants. Each warrant will entitle the holder thereof to purchase the amount of securities or other rights, at the exercise price stated or determinable in the prospectus supplement for the Warrants. Warrants may be exercised at any time up to the close of business on the expiration date shown in the applicable prospectus supplement, unless otherwise specified in such prospectus supplement. After the close of business on the expiration date, if applicable, unexercised Warrants will become void. Warrants may be exercised in the manner described in the applicable prospectus supplement. When the Warrant holder makes the payment and properly completes and signs the Warrant certificate at the corporate trust office of the Warrant agent, if any, or any other office indicated in the prospectus supplement, we will, as soon as possible, forward the securities or other rights that the Warrant holder has purchased. If the warrant holder exercises less than all of the Warrants represented by the Warrant certificate, we will issue a new Warrant certificate for the remaining Warrants.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers.

Pursuant to the Company's Certificate of Incorporation and, under Delaware law, the Company's directors are not liable to the Registrant or its stockholders for monetary damages for breach of fiduciary duty, except for liability in connection with a breach of duty of loyalty, for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, for authorization of illegal dividend payments or stock redemptions under Delaware law or any transaction from which a director has derived an improper personal benefit. The Company's charter provides that the Registrant is authorized to provide indemnification of (and advancement of expenses) to directors, officers, employees and agents of the Company (and any other persons to which applicable law permits the Company to provide indemnification) through Bylaws provisions, agreements with such persons, vote of stockholders or disinterested directors, or otherwise, to the fullest extent permitted by applicable law.

The Company has approved, and is intending to enter into, separate indemnification agreements with each of its current directors and officers. The indemnification agreement indemnifies the indemnitee to the fullest extent permitted by law, including against third-party claims and claims by or in right of the Company or any subsidiary or majority-owned partnership of the Company by reason of that person (including the advancement of expenses subject to certain conditions) (a) being a director, officer employee or agent of the Company, or of any subsidiary or majority-owned partnership of the Company or (b) serving at the request of the Company as a director, officer, employee or agent of another entity. If appropriate, the Company is entitled to assume the defense of the claim with counsel selected by the Company and approved by the indemnitee (which approval may not be unreasonably withheld). Separate counsel employed by the indemnitee will be at his or her own expense unless (1) the employment of separate counsel has been previously authorized by the Company, (2) the indemnitee reasonably concludes there may be a conflict of interest, or (3) the Company has not, in fact, employed counsel to assume the defense of such claim.

Regarding indemnification for liabilities arising under the Securities Act of 1933 ("Securities Act"), which may be permitted to directors or officers under Delaware law, the Company has been informed that, in the opinion of the Securities and Exchange Commission, indemnification is against public policy, as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits.

The following documents are filed as exhibits to this Form S-8:

Exhibit Number	Description
5.1	Opinion of the Bullock Law Firm regarding the legality of the securities being registered hereunder.
10.1	Tingo Group, Inc. 2023 Equity Incentive Plan.
10.2	Separation Agreement between the Registrant and Darren Mercer.
23.1	Consent of the Bullock Law Firm (contained in Exhibit 5.1 above).
23.2	Consent of Brightman Almagor Zohar & Co.
107	Filing fee calculation

Item 9. Undertakings.

(a) The Registrant hereby undertakes to do the following:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;
- (2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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

SIGNATURES

The Registrant

Pursuant to the requirements of the Securities Act, the Company certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Montvale, State of New Jersey, on September 21, 2023. This Form S-8 has been signed below on behalf of the Company and by the following persons, which include the principal executive officer, principal financial officer, and at least a majority of the board of directors, in the following capacities and on the dates indicated:

TINGO GROUP, INC.

By: /s/ Dozy Mmobuosi
Dozy Mmobuosi
Interim Co-Chief Executive Officer

By: /s/ Kevin Chen
Kevin Chen
Chief Financial Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities indicated on the 20th day of September, 2023.

Signature	Title	Date
<u>/s/ John J. Brown</u> John J. Brown	Director	September 21, 2023
<u>/s/ Kenneth I. Denos</u> Kenneth I. Denos	Director and Principal Co-Chief Executive Officer	September 21, 2023
<u>/s/ Jamal Khurshid</u> Jamal Khurshid	Director and Chair of the Compensation Committee	September 21, 2023
<u>/s/ John McMillan Scott</u> John McMillan Scott	Chairman and Director	September 21, 2023
<u>/s/ Sir David Trippier</u> Sir David Trippier	Director	September 21, 2023

The Plans

Pursuant to the requirements of the Securities Act, the trustees (or other persons who administer the Plans) have duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Montvale, State of New York, on September 21, 2023:

TINGO GROUP, INC.

By: /s/ Jamal Khurshid
Jamal Khurshid
Chair of the Compensation Committee

September 20, 2023

TINGO GROUP, INC.
28 West Grand Avenue, Suite 3
Montvale, NJ 07645

To the Board of Directors:

We have acted as special counsel to Tingo Group, Inc. (the “Company”) in connection with the Registration Statement on Form S-8 (the “Registration Statement”) being filed under the Securities Act of 1933, as amended (the “Act”), on or about the date of this letter to register an aggregate of 24,900,000 shares of common stock, \$0.001 par value per share (the “Shares”), of the Company, which will be issuable by the Company pursuant to the Company’s 2023 Equity Incentive Plan (the “Incentive Plan”) and the Company’s Separation Agreement, dated September 15, 2023, with Darren Mercer (the “Separation Agreement” and together with the Incentive Plan, the “Plans”).

We are familiar with the Registration Statement and the exhibits thereto. We have also examined originals or copies, certified or otherwise, of such other documents, certificates, evidence of corporate action and instruments, as we have deemed necessary or advisable for the purpose of rendering this opinion, including (i) the corporate and organizational documents of the Company, including the Amended and Restated Bylaws and the Restated Certificate of Incorporation of the Company; (ii) the Plans; (iii) minutes or other records of the corporate proceedings of the Company, including resolutions of the Board of Directors of the Company, with respect to the Plans and registration and issuance of the Shares and (iv) the Officer’s Certificate of an officer of the Company, dated the date hereof.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization, execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinion expressed herein, but have relied upon (i) statements and representations of officers and other representatives of the Company and others as to factual matters material to this opinion and (ii) factual information we have obtained from such other sources as we have deemed reasonable.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, and assuming that (i) the Registration Statement becomes and remains effective during the period when the Shares are offered, issued and sold, (ii) the Shares to be sold are issued in accordance with the terms of the respective Plans, (iii) the Company receives the full consideration for the Shares as stated in the respective Plans and any applicable award agreement, (iv) the per share consideration for each Share includes payment of cash or other lawful consideration at least equal to the par value of the common stock of the Company and (v) all applicable securities laws are complied with, it is our opinion that the Shares covered by the Registration Statement, when issued and sold by the Company, after payment therefor in the manner provided in the respective Plans and any applicable award agreement, will be legally issued, fully paid and non-assessable.

Our opinion expressed above is based exclusively on the laws applicable to corporations formed in the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions of Delaware state courts interpreting the foregoing).

Our advice on any legal issue addressed in this letter represents our opinion as to how that issue would be resolved were it to be considered by the highest court in the jurisdiction which enacted such law. The manner in which any particular issue would be treated in any actual court case would depend in part on facts and circumstances particular to the case, and this letter is not intended to guarantee the outcome of any legal dispute which may arise in the future.

We hereby consent to the use of our name in the Registration Statement and to filing of this opinion with the Securities and Exchange Commission (the "Commission") as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares. This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the laws applicable to corporations formed in the State of Delaware be changed by legislative action, judicial decision or otherwise.

Very truly yours,

THE BULLOCK LAW FIRM

/s/ Clinton J. Bullock

Clinton J. Bullock
President

TINGO GROUP, INC.

2023 EQUITY INCENTIVE PLAN

1. **PURPOSE.** The purpose of this Plan is to provide incentives to attract, retain and motivate eligible persons whose present and potential contributions are important to the success of the Company, and any Subsidiaries that exist now or in the future, by offering them an opportunity to participate in the Company's future performance through the grant of Awards. Capitalized terms not defined elsewhere in the text are defined in Section 27.

2. SHARES SUBJECT TO THE PLAN.

2.1. **Number of Shares Available.** Subject to Sections 2.5 and 21 and any other applicable provisions hereof, the total number of Shares reserved and available for grant and issuance pursuant to this Plan, is NINETEEN MILLION NINE HUNDRED THOUSAND (19,900,000) Shares of Common Stock of the Company.

2.2. **Lapsed, Returned Awards.** Shares subject to Awards, and Shares issued under the Plan under any Award, will again be available for grant and issuance in connection with subsequent Awards under this Plan to the extent such Shares: (a) are subject to issuance upon exercise of an Option or SAR granted under this Plan but which cease to be subject to the Option or SAR for any reason other than exercise of the Option or SAR; (b) are subject to Awards granted under this Plan that are forfeited or are repurchased by the Company at the original issue price; (c) are subject to Awards granted under this Plan that otherwise terminate without such Shares being issued; or (d) are surrendered pursuant to an Exchange Program. To the extent an Award under the Plan is paid out in cash rather than Shares, such cash payment will not result in reducing the number of Shares available for issuance under the Plan. Shares used or withheld to pay the exercise price of an Award or to satisfy the tax withholding obligations related to an Award will become available for future grant or sale under the Plan. For the avoidance of doubt, Shares that otherwise become available for grant and issuance because of the provisions of this Section 2.2 shall not include Shares subject to Awards that initially became available because of the substitution clause in Section 21.2 hereof.

2.3. **Minimum Share Reserve.** At all times the Company shall reserve and keep available a sufficient number of Shares as shall be required to satisfy the requirements of all outstanding Awards granted under this Plan.

2.4. **Limitations.** No more than Two Million (2,000,000) Shares shall be issued pursuant to the exercise of ISOs.

2.5. **Adjustment of Shares.** If the number of outstanding Shares is changed by a stock dividend, recapitalization, stock split, reverse stock split, subdivision, combination, reclassification or similar change in the capital structure of the Company, without consideration, then (a) the number of Shares reserved for issuance and future grant under the Plan set forth in Section 2.1, (b) the Exercise Prices of and number of Shares subject to outstanding Options and SARs, (c) the number of Shares subject to other outstanding Awards, (d) the maximum number of shares that may be issued as ISOs set forth in Section 2.4, (e) the maximum number of Shares that may be issued to an individual or to a new Employee in any one calendar year set forth in Section 3 and (f) the number of Shares that are granted as Awards to Non-Employee Directors as set forth in Section 12, shall be proportionately adjusted, subject to any required action by the Board or the stockholders of the Company and in compliance with applicable securities laws; provided that fractions of a Share will not be issued.

2.6. Designed to Minimize Adverse Tax Effects for Participants. The Company shall use its best efforts to ensure that Participants are afforded the benefit of tax elections and benefits (including, without limitation, elections by a Participant under Section 83(b) of the Code) to minimize, by all lawful means, the Participant's tax obligations to the taxing authorities to which such Participant may be subject.

3. **ELIGIBILITY.** ISOs may be granted only to Employees. All other Awards may be granted to Employees, Consultants, Directors and Non-Employee Directors of the Company or any Subsidiary of the Company; provided such Consultants, Directors and Non-Employee Directors render bona fide services not in connection with the offer and sale of securities in a capital-raising transaction.

4. **ADMINISTRATION.**

4.1. **Committee Composition; Authority.** This Plan will be administered by the Committee or by the Board acting as the Committee. Subject to the general purposes, terms and conditions of this Plan, and subject to the direction of the Board, the Committee will have full power to implement and carry out this Plan. Without limiting the foregoing, the Committee will have the authority to:

- (a) construe and interpret this Plan, any Award Agreement and any other agreement or document executed pursuant to this Plan;
- (b) prescribe, amend and rescind rules and regulations relating to this Plan or any Award;
- (c) select persons to receive Awards;
- (d) determine the form and terms and conditions, not inconsistent with the terms of the Plan, of any Award granted hereunder. Such terms and conditions include, but are not limited to, the exercise price, the time or times when Awards may vest and be exercised (which may be based on performance criteria), any vesting acceleration or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Committee will determine;
- (e) determine the number of Shares or other consideration subject to Awards;
- (f) determine the Fair Market Value in good faith and interpret the applicable provisions of this Plan and the definition of Fair Market Value in connection with circumstances that impact the Fair Market Value, if necessary;

(g) determine whether Awards will be granted singly, in combination with, in tandem with, in replacement of, or as alternatives to, other Awards under this Plan or any other incentive or compensation plan of the Company or any Subsidiary of the Company;

(h) grant waivers of Plan or Award conditions;

(i) determine the vesting, exercisability and payment of Awards;

(j) correct any defect, supply any omission or reconcile any inconsistency in this Plan, any Award or any Award Agreement;

(k) determine whether an Award has been earned;

(l) determine the terms and conditions of any, and to institute any Exchange Program;

(m) reduce or waive any criteria with respect to Performance Factors;

(n) adjust Performance Factors to take into account changes in law and accounting or tax rules as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events or circumstances to avoid windfalls or hardships provided that such adjustments are consistent with the regulations promulgated under Section 162(m) of the Code with respect to persons whose compensation is subject to Section 162(m) of the Code;

(o) adopt rules and/or procedures (including the adoption of any subplan under this Plan) relating to the operation and administration of the Plan to accommodate requirements of local law and procedures outside of the United States;

(p) make all other determinations necessary or advisable for the administration of this Plan; and

(q) delegate any of the foregoing to a subcommittee consisting of one or more executive officers pursuant to a specific delegation.

4.2. Committee Interpretation and Discretion. Any determination made by the Committee with respect to any Award shall be made in its sole discretion at the time of grant of the Award or, unless in contravention of any express term of the Plan or Award, at any later time, and such determination shall be final and binding on the Company and all persons having an interest in any Award under the Plan. Any dispute regarding the interpretation of the Plan or any Award Agreement shall be submitted by the Participant or Company to the Committee for review. The resolution of such a dispute by the Committee shall be final and binding on the Company and the Participant. The Committee may delegate to one or more executive officers the authority to review and resolve disputes with respect to Awards held by Participants who are not Insiders, and such resolution shall be final and binding on the Company and the Participant.

4.3. **Section 162(m) of the Code and Section 16 of the Exchange Act.** When necessary or desirable for an Award to qualify as “performance-based compensation” under Section 162(m) of the Code the Committee shall include at least two persons who are “outside directors” (as defined under Section 162(m) of the Code) and at least two (or a majority if more than two then serve on the Committee) such “outside directors” shall approve the grant of such Award and timely determine (as applicable) the Performance Period and any Performance Factors upon which vesting or settlement of any portion of such Award is to be subject. When required by Section 162(m) of the Code, prior to settlement of any such Award at least two (or a majority if more than two then serve on the Committee) such “outside directors” then serving on the Committee shall determine and certify in writing the extent to which such Performance Factors have been timely achieved and the extent to which the Shares subject to such Award have thereby been earned. Awards granted to Participants who are subject to Section 16 of the Exchange Act must be approved by two or more “non-employee directors” (as defined in the regulations promulgated under Section 16 of the Exchange Act). With respect to Participants whose compensation is subject to Section 162(m) of the Code, and provided that such adjustments are consistent with the regulations promulgated under Section 162(m) of the Code, the Committee may adjust the performance goals to account for changes in law and accounting and to make such adjustments as the Committee deems necessary or appropriate to reflect the impact of extraordinary or unusual items, events or circumstances to avoid windfalls or hardships, including without limitation (i) restructurings, discontinued operations, extraordinary items, and other unusual or non-recurring charges, (ii) an event either not directly related to the operations of the Company or not within the reasonable control of the Company’s management, or (iii) a change in accounting standards required by generally accepted accounting principles.

4.4. **Documentation.** The Award Agreement for a given Award, the Plan and any other documents may be delivered to, and accepted by, a Participant or any other person in any manner (including electronic distribution or posting) that meets applicable legal requirements.

5. **OPTIONS.** The Committee may grant Options to Participants and will determine whether such Options will be Incentive Stock Options within the meaning of the Code (“*ISOs*”) or Nonqualified Stock Options (“*NQSOs*”), the number of Shares subject to the Option, the Exercise Price of the Option, the period during which the Option may vest and be exercised, and all other terms and conditions of the Option, subject to the following:

5.1. **Option Grant.** Each Option granted under this Plan will identify the Option as an ISO or an NQSO. An Option may be, but need not be, awarded upon satisfaction of such Performance Factors during any Performance Period as are set out in advance in the Participant’s individual Award Agreement. If the Option is being earned upon the satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for each Option; and (y) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to Options that are subject to different performance goals and other criteria.

5.2. **Date of Grant.** The date of grant of an Option will be the date on which the Committee makes the determination to grant such Option, or a specified future date. The Award Agreement and a copy of this Plan will be delivered to the Participant within a reasonable time after the granting of the Option.

5.3. **Exercise Period.** Options may be vested and exercisable within the times or upon the conditions as set forth in the Award Agreement governing such Option; provided, however, that no Option will be exercisable after the expiration of ten (10) years from the date the Option is granted; and provided further that no ISO granted to a person who, at the time the ISO is granted, directly or by attribution owns more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or of any Parent or Subsidiary of the Company (“*Ten Percent Stockholder*”) will be exercisable after the expiration of five (5) years from the date the ISO is granted. The Committee also may provide for Options to become exercisable at one time or from time to time, periodically or otherwise, in such number of Shares or percentage of Shares as the Committee determines.

5.4. **Exercise Price.** The Exercise Price of an Option will be determined by the Committee when the Option is granted; provided that: (i) the Exercise Price of an Option will be not less than one hundred percent (100%) of the Fair Market Value of the Shares on the date of grant and (ii) the Exercise Price of any ISO granted to a Ten Percent Stockholder will not be less than one hundred ten percent (110%) of the Fair Market Value of the Shares on the date of grant. Payment for the Shares purchased may be made in accordance with Section 11 and the Award Agreement and in accordance with any procedures established by the Company.

5.5. **Method of Exercise.** Any Option granted hereunder will be vested and exercisable according to the terms of the Plan and at such times and under such conditions as determined by the Committee and set forth in the Award Agreement. An Option may not be exercised for a fraction of a Share. An Option will be deemed exercised when the Company receives: (i) notice of exercise (in such form as the Committee may specify from time to time) from the person entitled to exercise the Option, and (ii) full payment for the Shares with respect to which the Option is exercised (together with applicable withholding taxes). Full payment may consist of any consideration and method of payment authorized by the Committee and permitted by the Award Agreement and the Plan. Shares issued upon exercise of an Option will be issued in the name of the Participant. Until the Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares, notwithstanding the exercise of the Option. The Company will issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right for which the record date is prior to the date the Shares are issued, except as provided in Section 2.5 of the Plan. Exercising an Option in any manner will decrease the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

5.6. **Termination.** The exercise of an Option will be subject to the following (except as may be otherwise provided in an Award Agreement):

(a) If the Participant is Terminated for any reason except for Cause or the Participant's death or Disability, then the Participant may exercise such Participant's Options only to the extent that such Options would have been exercisable by the Participant on the Termination Date no later than ninety (90) days after the Termination Date (or such shorter time period or longer time period not exceeding five (5) years as may be determined by the Committee, with any exercise beyond three (3) months after the Termination Date deemed to be the exercise of an NQSO), but in any event no later than the expiration date of the Options.

(b) If the Participant is Terminated because of the Participant's death (or the Participant dies within ninety (90) days after a Termination other than for Cause or because of the Participant's Disability), then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the Termination Date and must be exercised by the Participant's legal representative, or authorized assignee, no later than twelve (12) months after the Termination Date (or such shorter time period not less than six (6) months or longer time period not exceeding five (5) years as may be determined by the Committee), but in any event no later than the expiration date of the Options.

(c) If the Participant is Terminated because of the Participant's Disability, then the Participant's Options may be exercised only to the extent that such Options would have been exercisable by the Participant on the Termination Date and must be exercised by the Participant (or the Participant's legal representative or authorized assignee) no later than six (6) months after the Termination Date (with any exercise beyond (a) three (3) months after the Termination Date when the Termination is for a Disability that is not a "permanent and total disability" as defined in Section 22(e)(3) of the Code, or (b) twelve (12) months after the Termination Date when the Termination is for a Disability that is a "permanent and total disability" as defined in Section 22(e)(3) of the Code, deemed to be exercise of an NQSO), but in any event no later than the expiration date of the Options.

(d) If the Participant is terminated for Cause, then Participant's Options shall expire on such Participant's Termination Date, or at such later time and on such conditions as are determined by the Committee, but in any no event later than the expiration date of the Options. Unless otherwise provided in the Award Agreement, Cause will have the meaning set forth in the Plan.

5.7. Limitations on Exercise. The Committee may specify a minimum number of Shares that may be purchased on any exercise of an Option, provided that such minimum number will not prevent any Participant from exercising the Option for the full number of Shares for which it is then exercisable.

5.8. Limitations on ISOs. With respect to Awards granted as ISOs, to the extent that the aggregate Fair Market Value of the Shares with respect to which such ISOs are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds one hundred thousand dollars (\$100,000), such Options will be treated as NQSOs. For purposes of this Section 5.8, ISOs will be taken into account in the order in which they were granted. The Fair Market Value of the Shares will be determined as of the time the Option with respect to such Shares is granted. In the event that the Code or the regulations promulgated thereunder are amended after the Effective Date to provide for a different limit on the Fair Market Value of Shares permitted to be subject to ISOs, such different limit will be automatically incorporated herein and will apply to any Options granted after the effective date of such amendment.

5.9. Modification, Extension or Renewal. The Committee may modify, extend or renew outstanding Options and authorize the grant of new Options in substitution therefor, provided that any such action may not, without the written consent of a Participant, impair any of such Participant's rights under any Option previously granted. Any outstanding ISO that is modified, extended, renewed or otherwise altered will be treated in accordance with Section 424(h) of the Code. Subject to Section 18 of this Plan, by written notice to affected Participants, the Committee may reduce the Exercise Price of outstanding Options without the consent of such Participants; provided, however, that the Exercise Price may not be reduced below the Fair Market Value on the date the action is taken to reduce the Exercise Price.

5.10. No Disqualification. Notwithstanding any other provision in this Plan, no term of this Plan relating to ISOs will be interpreted, amended or altered, nor will any discretion or authority granted under this Plan be exercised, so as to disqualify this Plan under Section 422 of the Code or, without the consent of the Participant affected, to disqualify any ISO under Section 422 of the Code.

6. RESTRICTED STOCK AWARDS.

6.1. **Awards of Restricted Stock.** A Restricted Stock Award is an offer by the Company to sell to a Participant Shares that are subject to restrictions ("**Restricted Stock**"). The Committee will determine to whom an offer will be made, the number of Shares the Participant may purchase, the Purchase Price, the restrictions under which the Shares will be subject and all other terms and conditions of the Restricted Stock Award, subject to the Plan.

6.2. **Award Agreement.** All purchases under a Restricted Stock Award will be evidenced by an Award Agreement. Except as may otherwise be provided in an Award Agreement, a Participant accepts a Restricted Stock Award by signing and delivering to the Company an Award Agreement with full payment of the Purchase Price, within thirty (30) days from the date the Award Agreement was delivered to the Participant. If the Participant does not accept such Award within thirty (30) days, then the offer of such Restricted Stock Award will terminate, unless the Committee determines otherwise.

6.3. **Purchase Price.** The Purchase Price for a Restricted Stock Award will be determined by the Committee and may be less than Fair Market Value on the date the Restricted Stock Award is granted. Payment of the Purchase Price must be made in accordance with Section 11 of this Plan, and the Award Agreement and in accordance with any procedures established by the Company.

6.4. **Terms of Restricted Stock Awards.** Restricted Stock Awards will be subject to such restrictions as the Committee may impose or are required by law. These restrictions may be based on completion of a specified number of years of service with the Company or upon completion of Performance Factors, if any, during any Performance Period as set out in advance in the Participant's Award Agreement. Prior to the grant of a Restricted Stock Award, the Committee shall: (a) determine the nature, length and starting date of any Performance Period for the Restricted Stock Award; (b) select from among the Performance Factors to be used to measure performance goals, if any; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Restricted Stock Awards that are subject to different Performance Periods and having different performance goals and other criteria.

6.5. **Termination of Participant.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

7. STOCK BONUS AWARDS.

7.1. **Awards of Stock Bonuses.** A Stock Bonus Award is an award to an eligible person of Shares for services to be rendered or for past services already rendered to the Company or any Subsidiary. All Stock Bonus Awards shall be made pursuant to an Award Agreement. No payment from the Participant will be required for Shares awarded pursuant to a Stock Bonus Award.

7.2. **Terms of Stock Bonus Awards.** The Committee will determine the number of Shares to be awarded to the Participant under a Stock Bonus Award and any restrictions thereon. These restrictions may be based upon completion of a specified number of years of service with the Company or upon satisfaction of performance goals based on Performance Factors during any Performance Period as set out in advance in the Participant's Stock Bonus Agreement. Prior to the grant of any Stock Bonus Award the Committee shall: (a) determine the nature, length and starting date of any Performance Period for the Stock Bonus Award; (b) select from among the Performance Factors to be used to measure performance goals; and (c) determine the number of Shares that may be awarded to the Participant. Performance Periods may overlap and a Participant may participate simultaneously with respect to Stock Bonus Awards that are subject to different Performance Periods and different performance goals and other criteria.

7.3. **Form of Payment to Participant.** Payment may be made in the form of cash, whole Shares, or a combination thereof, based on the Fair Market Value of the Shares earned under a Stock Bonus Award on the date of payment, as determined in the sole discretion of the Committee.

7.4. **Termination of Participation.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

8. STOCK APPRECIATION RIGHTS.

8.1. **Awards of SARs.** A Stock Appreciation Right ("**SAR**") is an award to a Participant that may be settled in cash, or Shares (which may consist of Restricted Stock), having a value equal to (a) the difference between the Fair Market Value on the date of exercise over the Exercise Price multiplied by (b) the number of Shares with respect to which the SAR is being settled (subject to any maximum number of Shares that may be issuable as specified in an Award Agreement). All SARs shall be made pursuant to an Award Agreement.

8.2. **Terms of SARs.** The Committee will determine the terms of each SAR including, without limitation: (a) the number of Shares subject to the SAR; (b) the Exercise Price and the time or times during which the SAR may be settled; (c) the consideration to be distributed on settlement of the SAR; and (d) the effect of the Participant's Termination on each SAR. The Exercise Price of the SAR will be determined by the Committee when the SAR is granted, and may not be less than Fair Market Value. A SAR may be awarded upon satisfaction of Performance Factors, if any, during any Performance Period as are set out in advance in the Participant's individual Award Agreement. If the SAR is being earned upon the satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for each SAR; and (y) select from among the Performance Factors to be used to measure the performance, if any. Performance Periods may overlap and Participants may participate simultaneously with respect to SARs that are subject to different Performance Factors and other criteria.

8.3. **Exercise Period and Expiration Date.** A SAR will be exercisable within the times or upon the occurrence of events determined by the Committee and set forth in the Award Agreement governing such SAR. The SAR Agreement shall set forth the expiration date; provided that no SAR will be exercisable after the expiration of ten (10) years from the date the SAR is granted. The Committee may also provide for SARs to become exercisable at one time or from time to time, periodically or otherwise (including, without limitation, upon the attainment during a Performance Period of performance goals based on Performance Factors), in such number of Shares or percentage of the Shares subject to the SAR as the Committee determines. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee). Notwithstanding the foregoing, the rules of Section 5.6 also will apply to SARs.

8.4. **Form of Settlement.** Upon exercise of a SAR, a Participant will be entitled to receive payment from the Company in an amount determined by multiplying (i) the difference between the Fair Market Value of a Share on the date of exercise over the Exercise Price; times (ii) the number of Shares with respect to which the SAR is exercised. At the discretion of the Committee, the payment from the Company for the SAR exercise may be in cash, in Shares of equivalent value, or in some combination thereof. The portion of a SAR being settled may be paid currently or on a deferred basis with such interest or dividend equivalent, if any, as the Committee determines, provided that the terms of the SAR and any deferral satisfy the requirements of Section 409A of the Code.

8.5. **Termination of Participation.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

9. RESTRICTED STOCK UNITS.

9.1. **Awards of Restricted Stock Units.** A Restricted Stock Unit ("**RSU**") is an award to a Participant covering a number of Shares that may be settled in cash, or by issuance of those Shares (which may consist of Restricted Stock). All RSUs shall be made pursuant to an Award Agreement.

9.2. **Terms of RSUs.** The Committee will determine the terms of an RSU including, without limitation: (a) the number of Shares subject to the RSU; (b) the time or times during which the RSU may be settled; (c) the consideration to be distributed on settlement; and (d) the effect of the Participant's Termination on each RSU. An RSU may be awarded upon satisfaction of such performance goals based on Performance Factors during any Performance Period as are set out in advance in the Participant's Award Agreement. If the RSU is being earned upon satisfaction of Performance Factors, then the Committee will: (x) determine the nature, length and starting date of any Performance Period for the RSU; (y) select from among the Performance Factors to be used to measure the performance, if any; and (z) determine the number of Shares deemed subject to the RSU. Performance Periods may overlap and participants may participate simultaneously with respect to RSUs that are subject to different Performance Periods and different performance goals and other criteria.

9.3. **Form and Timing of Settlement.** Payment of earned RSUs shall be made as soon as practicable after the date(s) determined by the Committee and set forth in the Award Agreement. The Committee, in its sole discretion, may settle earned RSUs in cash, Shares, or a combination of both. The Committee may also permit a Participant to defer payment under a RSU to a date or dates after the RSU is earned provided that the terms of the RSU and any deferral satisfy the requirements of Section 409A of the Code.

9.4. **Termination of Participant.** Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

10. PERFORMANCE AWARDS.

10.1. **Performance Awards.** A Performance Award is an award to a Participant of a cash bonus or a Performance Share bonus. Grants of Performance Awards shall be made pursuant to an Award Agreement.

10.2. **Terms of Performance Awards.** The Committee will determine, and each Award Agreement shall set forth, the terms of each award of Performance Award including, without limitation: (a) the amount of any cash bonus; (b) the number of Shares deemed subject to a Performance Share bonus; (c) the Performance Factors and Performance Period that shall determine the time and extent to which each Performance Award shall be settled; (d) the consideration to be distributed on settlement; and (e) the effect of the Participant's Termination on each Performance Award. In establishing Performance Factors and the Performance Period the Committee will: (x) determine the nature, length and starting date of any Performance Period; and (y) select from among the Performance Factors to be used. Prior to settlement the Committee shall determine the extent to which Performance Awards have been earned. Performance Periods may overlap and Participants may participate simultaneously with respect to Performance Awards that are subject to different Performance Periods and different performance goals and other criteria. No Participant will be eligible to receive more than \$10,000,000 in Performance Awards in any calendar year under this Plan.

10.3. Value, Earning and Timing of Performance Shares. Any Performance Share bonus will have an initial value equal to the Fair Market Value of a Share on the date of grant. After the applicable Performance Period has ended, the holder of a Performance Share bonus will be entitled to receive a payout of the number of Shares earned by the Participant over the Performance Period, to be determined as a function of the extent to which the corresponding Performance Factors or other vesting provisions have been achieved. The Committee, in its sole discretion, may pay an earned Performance Share bonus in the form of cash, in Shares (which have an aggregate Fair Market Value equal to the value of the earned Performance Shares at the close of the applicable Performance Period) or in a combination thereof. Performance Share bonuses may also be settled in Restricted Stock.

10.4. Termination of Participant. Except as may be set forth in the Participant's Award Agreement, vesting ceases on such Participant's Termination Date (unless determined otherwise by the Committee).

11. PAYMENT FOR SHARE PURCHASES.

Payment from a Participant for Shares purchased pursuant to this Plan may be made in cash or by check or, where expressly approved for the Participant by the Committee and where permitted by law (and to the extent not otherwise set forth in the applicable Award Agreement):

- (a) by cancellation of indebtedness of the Company to the Participant;
- (b) by surrender of shares of the Company held by the Participant that have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which said Award will be exercised or settled;
- (c) by waiver of compensation due or accrued to the Participant for services rendered or to be rendered to the Company or a Subsidiary of the Company;
- (d) by consideration received by the Company pursuant to a broker-assisted or other form of cashless exercise program implemented by the Company in connection with the Plan;
- (e) by any combination of the foregoing; or
- (f) by any other method of payment as is permitted by applicable law.

12. GRANTS TO NON-EMPLOYEE DIRECTORS.

12.1. Types of Awards. Non-Employee Directors are eligible to receive any type of Award offered under this Plan except ISOs. Awards pursuant to this Section 12 may be automatically made pursuant to policy adopted by the Committee, or made from time to time as determined in the discretion of the Committee.

12.2. **Eligibility.** Awards pursuant to this Section 12 shall be granted only to Non-Employee Directors. A Non-Employee Director who is elected or re-elected as a member of the Board will be eligible to receive an Award under this Section 12.

12.3. **Vesting, Exercisability and Settlement.** Except as set forth in Section 21, Awards shall vest, become exercisable and be settled as determined by the Committee. Except as may be determined by the Committee, with respect to Options and SARs, the exercise price granted to Non-Employee Directors shall not be less than the Fair Market Value of the Shares at the time that such Option or SAR is granted.

12.4. **Election to receive Awards in Lieu of Cash.** A Non-Employee Director may elect to receive his or her annual retainer payments and/or meeting fees from the Company in the form of cash or Awards or a combination thereof, as determined by the Committee. Such Awards shall be issued under the Plan. An election under this Section 12.4 shall be filed with the Company on the form prescribed by the Company.

13. WITHHOLDING TAXES.

13.1. **Withholding Generally.** Whenever Shares are to be issued in satisfaction of Awards granted under this Plan, the Company may require the Participant to remit to the Company, or to the Subsidiary employing the Participant, an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax requirements or any other tax liability legally due from the Participant prior to the delivery of Shares pursuant to exercise or settlement of any Award. Whenever payments in satisfaction of Awards granted under this Plan are to be made in cash, such payment will be net of an amount sufficient to satisfy applicable U.S. federal, state, local and international withholding tax requirements or any other tax liability legally due from the Participant.

13.2. **Stock Withholding.** The Committee, in its sole discretion and pursuant to such procedures as it may specify from time to time and to limitations of local law, may require or permit a Participant to satisfy such tax withholding obligation or any other tax liability legally due from the Participant, in whole or in part by (without limitation) (i) paying cash, (ii) electing to have the Company withhold otherwise deliverable cash or Shares having a Fair Market Value equal to the minimum statutory amount required to be withheld, or (iii) delivering to the Company already-owned Shares having a Fair Market Value equal to the minimum amount required to be withheld. The Fair Market Value of the Shares to be withheld or delivered will be determined as of the date that the taxes are required to be withheld.

14. TRANSFERABILITY.

14.1. **Transfer Generally.** Unless determined otherwise by the Committee or pursuant to Section 14.2, an Award may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution. If the Committee makes an Award transferable, including, without limitation, by instrument to an *inter vivos* or testamentary trust in which the Awards are to be passed to beneficiaries upon the death of the trustor (settlor) or by gift to a Permitted Transferee, such Award will contain such additional terms and conditions as the Committee deems appropriate. All Awards shall be exercisable: (i) during the Participant's lifetime only by (A) the Participant, or (B) the Participant's guardian or legal representative; (ii) after the Participant's death, by the legal representative of the Participant's heirs or legatees; and (iii) in the case of all awards except ISOs, by a Permitted Transferee.

14.2. **Award Transfer Program.** Notwithstanding any contrary provision of the Plan, the Committee shall have all discretion and authority to determine and implement the terms and conditions of any Award Transfer Program instituted pursuant to this Section 14.2 and shall have the authority to amend the terms of any Award participating, or otherwise eligible to participate in, the Award Transfer Program, including (but not limited to) the authority to (i) amend (including to extend) the expiration date, post-termination exercise period and/or forfeiture conditions of any such Award, (ii) amend or remove any provisions of the Award relating to the Award holder's continued service to the Company, (iii) amend the permissible payment methods with respect to the exercise or purchase of any such Award, (iv) amend the adjustments to be implemented in the event of changes in the capitalization and other similar events with respect to such Award, and (v) make such other changes to the terms of such Award as the Committee deems necessary or appropriate in its sole discretion.

15. PRIVILEGES OF STOCK OWNERSHIP; RESTRICTIONS ON SHARES.

15.1. **Voting and Dividends.** Unless otherwise set forth in a Participant's Award Agreement, no Participant will have any of the rights of a stockholder with respect to any Shares until the Shares are issued to the Participant; *provided however*, that after Shares are issued to the Participant, the Participant will be a stockholder and have all the rights of a stockholder with respect to such Shares, including the right to vote and receive all dividends or other distributions made or paid with respect to such Shares; provided, that if such Shares are Restricted Stock, then any new, additional or different securities the Participant may become entitled to receive with respect to such Shares by virtue of a stock dividend, stock split or any other change in the corporate or capital structure of the Company will be subject to the same restrictions as the Restricted Stock; *provided, further*, that the Participant will have no right to retain such stock dividends or stock distributions with respect to Shares that are repurchased at the Participant's Purchase Price or Exercise Price, as the case may be, pursuant to Section 15.2.

15.2. **Restrictions on Shares.** At the discretion of the Committee, the Company may reserve to itself and/or its assignee(s) a right to repurchase (a "**Right of Repurchase**") a portion of any or all Unvested Shares held by a Participant following such Participant's Termination at any time within ninety (90) days after the later of the Participant's Termination Date and the date the Participant purchases Shares under this Plan, for cash and/or cancellation of purchase money indebtedness, at the Participant's Purchase Price or Exercise Price, as the case may be.

16. **CERTIFICATES; RESTRICTIONS.** All Shares or other securities whether or not certificated, delivered under this Plan will be subject to such stock transfer orders, legends and other restrictions as the Committee may deem necessary or advisable, including restrictions under any applicable U.S. federal, state or foreign securities law, or any rules, regulations and other requirements of the SEC or any stock exchange or automated quotation system upon which the Shares may be listed or quoted and any non-U.S. exchange controls or securities law restrictions to which the Shares are subject.

17. **ESCROW; PLEDGE OF SHARES.** To enforce any restrictions on a Participant's Shares, the Committee may require the Participant to deposit all certificates representing Shares, together with stock powers or other instruments of transfer approved by the Committee, appropriately endorsed in blank, with the Company or an agent designated by the Company to hold in escrow until such restrictions have lapsed or terminated, and the Committee may cause a legend or legends referencing such restrictions to be placed on the certificates. Any Participant who is permitted under applicable federal securities laws to execute a promissory note as partial or full consideration for the purchase of Shares under this Plan will be required to pledge and deposit with the Company all or part of the Shares so purchased as collateral to secure the payment of the Participant's obligation to the Company under the promissory note; provided, however, that the Committee may require or accept other or additional forms of collateral to secure the payment of such obligation and, in any event, the Company will have full recourse against the Participant under the promissory note notwithstanding any pledge of the Participant's Shares or other collateral. In connection with any pledge of the Shares, the Participant will be required to execute and deliver a written pledge agreement in such form as the Committee will from time to time approve. The Shares purchased with the promissory note may be released from the pledge on a pro rata basis as the promissory note is paid.

18. REPRICING; EXCHANGE AND BUYOUT OF AWARDS. Without prior stockholder approval the Committee may (i) reprice Options or SARS (and where such repricing is a reduction in the Exercise Price of outstanding Options or SARS, the consent of the affected Participants is not required provided written notice is provided to them, notwithstanding any adverse tax consequences to them arising from the repricing), and (ii) with the consent of the respective Participants (unless not required pursuant to Section 5.9 of the Plan), pay cash or issue new Awards in exchange for the surrender and cancellation of any, or all, outstanding Awards.

19. SECURITIES LAW AND OTHER REGULATORY COMPLIANCE. An Award will not be effective unless such Award is in compliance with all applicable U.S. and foreign federal and state securities laws, rules and regulations of any governmental body, and the requirements of any stock exchange or automated quotation system upon which the Shares may then be listed or quoted, as they are in effect on the date of grant of the Award and also on the date of exercise or other issuance. Notwithstanding any other provision in this Plan, the Company will have no obligation to issue or deliver certificates for Shares under this Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and/or (b) completion of any registration or other qualification of such Shares under any state or federal or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The Company will be under no obligation to register the Shares with the SEC or to effect compliance with the registration, qualification or listing requirements of any foreign or state securities laws, stock exchange or automated quotation system, and the Company will have no liability for any inability or failure to do so.

20. NO OBLIGATION TO EMPLOY. Nothing in this Plan or any Award granted under this Plan will confer or be deemed to confer on any Participant any right to continue in the employ of, or to continue any other relationship with, the Company or any Subsidiary of the Company or limit in any way the right of the Company or any Parent or Subsidiary of the Company to terminate Participant's employment or other relationship at any time.

21. CORPORATE TRANSACTIONS.

21.1. Assumption or Replacement of Awards by Successor. Except as may otherwise be set forth in a Participant's Award Agreement, in the event of a Corporate Transaction any or all outstanding Awards may be assumed or replaced by the successor corporation, which assumption or replacement shall be binding on all Participants. In the alternative, the successor corporation may substitute equivalent Awards or provide substantially similar consideration to Participants as was provided to stockholders (after taking into account the existing provisions of the Awards). The successor corporation may also issue, in place of outstanding Shares of the Company held by the Participant, substantially similar shares or other property subject to repurchase restrictions no less favorable to the Participant. In the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, then notwithstanding any other provision in this Plan to the contrary, such Awards shall have their vesting accelerate as to all shares subject to such Award (and any applicable right of repurchase fully lapse) immediately prior to the Corporate Transaction unless otherwise determined by the Board and then such Awards will terminate. In addition, in the event such successor or acquiring corporation (if any) refuses to assume, convert, replace or substitute Awards, as provided above, pursuant to a Corporate Transaction, the Committee will notify the Participant in writing or electronically that such Award will be exercisable for a period of time determined by the Committee in its sole discretion, and such Award will terminate upon the expiration of such period. Awards need not be treated similarly in a Corporate Transaction.

21.2. Assumption of Awards by the Company. The Company, from time to time, also may substitute or assume outstanding awards granted by another company, whether in connection with an acquisition of such other company or otherwise, by either; (a) granting an Award under this Plan in substitution of such other company's award; or (b) assuming such award as if it had been granted under this Plan if the terms of such assumed award could be applied to an Award granted under this Plan. Such substitution or assumption will be permissible if the holder of the substituted or assumed award would have been eligible to be granted an Award under this Plan if the other company had applied the rules of this Plan to such grant. In the event the Company assumes an award granted by another company, the terms and conditions of such award will remain unchanged (except that the Purchase Price or the Exercise Price, as the case may be, and the number and nature of Shares issuable upon exercise or settlement of any such Award will be adjusted appropriately pursuant to Section 424(a) of the Code). In the event the Company elects to grant a new Option in substitution rather than assuming an existing option, such new Option may be granted with a similarly adjusted Exercise Price.

21.3. Acceleration. The Committee shall have the power to accelerate the time at which an Award or any portion thereof vests or may first be exercised, regardless of the tax or other consequences to the Participant or the Participant's Permitted Transferee resulting from such acceleration.

22. ADOPTION AND STOCKHOLDER APPROVAL. This Plan shall be submitted for the approval of the Company's stockholders, consistent with applicable laws, within twelve (12) months before or after the date this Plan is adopted by the Board.

23. TERM OF PLAN/GOVERNING LAW. Unless earlier terminated as provided herein, this Plan will become effective on the Effective Date and will terminate ten (10) years from the date this Plan is adopted by the Board. This Plan and all Awards granted hereunder shall be governed by and construed in accordance with the laws of the State of Delaware.

24. AMENDMENT OR TERMINATION OF PLAN. The Board may at any time terminate or amend this Plan in any respect, including, without limitation, amendment of any form of Award Agreement or instrument to be executed pursuant to this Plan; provided, however, that the Board will not, without the approval of the stockholders of the Company, amend this Plan in any manner that requires such stockholder approval; provided further, that a Participant's Award shall be governed by the version of this Plan then in effect at the time such Award was granted.

25. NONEXCLUSIVITY OF THE PLAN. Neither the adoption of this Plan by the Board, the submission of this Plan to the stockholders of the Company for approval, nor any provision of this Plan will be construed as creating any limitations on the power of the Board to adopt such additional compensation arrangements as it may deem desirable, including, without limitation, the granting of stock awards and bonuses otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

26. INSIDER TRADING POLICY. Each Participant who receives an Award shall comply with any policy adopted by the Company from time to time covering transactions in the Company's securities by Employees, officers and/or directors of the Company.

27. **DEFINITIONS.** As used in this Plan, and except as elsewhere defined herein, the following terms will have the following meanings:

“Award” means any award under the Plan, including any Option, Restricted Stock, Stock Bonus, Stock Appreciation Right, Restricted Stock Unit or award of Performance Shares.

“Award Agreement” means, with respect to each Award, the written or electronic agreement between the Company and the Participant setting forth the terms and conditions of the Award, which shall be in substantially a form (which need not be the same for each Participant) that the Committee has from time to time approved, and will comply with and be subject to the terms and conditions of this Plan.

“Award Transfer Program” means any program instituted by the Committee which would permit Participants the opportunity to transfer any outstanding Awards to a financial institution or other person or entity approved by the Committee.

“Board” means the Board of Directors of the Company.

“Cause” means (i) Participant’s willful failure substantially to perform his or her duties and responsibilities to the Company or deliberate violation of a Company policy; (ii) Participant’s commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct that has caused or is reasonably expected to result in material injury to the Company; (iii) unauthorized use or disclosure by Participant of any proprietary information or trade secrets of the Company or any other party to whom the Participant owes an obligation of nondisclosure as a result of his or her relationship with the Company; or (iv) Participant’s willful breach of any of his, her, or its obligations under any written agreement or covenant with the Company. The determination as to whether a Participant is being terminated for Cause shall be made in good faith by the Company and shall be final and binding on the Participant. The foregoing definition does not in any way limit the Company’s ability to terminate a Participant’s employment or consulting relationship at any time as provided in Section 20 above, and the term “Company” will be interpreted to include any relevant Subsidiary, as appropriate.

“Change of Control” shall mean the first to occur of the following:

(i) Any Person (including one or more Persons acting as a partnership, limited partnership, syndicate, or other group for the purposes of acquiring, holding, or disposing of securities of the Company) other than (a) a trustee or other fiduciary holding securities under an employee benefit plan of the Company, or (b) a corporation owned directly or indirectly by the shareholders of the Company in substantially the same proportions as their ownership of Shares of the Company, is or becomes the beneficial owner, directly or indirectly, of securities of the Company representing forty percent (40%) or more of the total voting power represented by the Company’s then-outstanding voting securities; or

(ii) During any period of two (2) consecutive years, individuals who at the beginning of such period constitute the Board plus any new Director whose election by the Board or nomination for election by the Company’s shareholders was approved by a vote of at least two-thirds (2/3) of the Board at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority thereof; or

(iii) The shareholders of the Company approve a merger or consolidation of the Company with any other corporation (and such merger or consolidation is in fact consummated), other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least eighty percent (80%) of the total voting power represented by the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or the shareholders of the Company approve a plan of complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all the Company’s assets, provided that such merger, consolidation, liquidation, sale or disposition, as the case may be, is actually consummated.

However, in no event shall a Change of Control be deemed to have occurred, with respect to a Participant, if such Participant is part of a purchasing group which consummates the transaction resulting in the Change of Control. The Participant shall be deemed “part of a purchasing group.” For purposes of the preceding sentence, if the Participant is an equity participant in the purchasing company or group (except for (i) passive ownership of less than three percent (3%) of the stock (or membership or partnership units, as the case may be) of the purchasing company or group which is otherwise not significant, as reasonably determined prior to the Change of Control by a majority of the Directors who were members of the Board at least six (6) months prior to the Change of Control).

“**Code**” means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“**Committee**” means the Compensation Committee of the Board or those persons to whom administration of the Plan, or part of the Plan, has been delegated as permitted by law.

“**Common Stock**” means the common stock of the Company.

“**Company**” means Tingo Group, Inc., a Delaware corporation or any successor corporation.

“**Consultant**” means any person, including an advisor or independent contractor, engaged by the Company or a Parent or Subsidiary to render services to such entity.

“**Corporate Transaction**” means the occurrence of any of the following events: (i) a Change of Control; or (ii) any other transaction which qualifies as a “corporate transaction” under Section 424(a) of the Code wherein the stockholders of the Company give up all of their equity interest in the Company (except for the acquisition, sale or transfer of all or substantially all of the outstanding shares of the Company).

“**Director**” means a member of the Board.

“**Disability**” means in the case of incentive stock options, total and permanent disability as defined in Section 22(e)(3) of the Code and in the case of other Awards, that the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than 12 months.

“**Effective Date**” means the date that the Plan is approved by the shareholders of the Company.

“**Employee**” means any person, including Officers and Directors, employed by the Company or any Parent or Subsidiary of the Company. Neither service as a Director nor payment of a director’s fee by the Company will be sufficient to constitute “employment” by the Company.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**Exchange Program**” means a program pursuant to which outstanding Awards are surrendered, cancelled or exchanged for cash, the same type of Award or a different Award (or combination thereof).

“**Exercise Price**” means, with respect to an Option, the price at which a holder may purchase the Shares issuable upon exercise of an Option and with respect to a SAR, the price at which the SAR is granted to the holder thereof.

“**Fair Market Value**” means, as of any date, the value of a share of the Company’s Common Stock determined as follows:

(a) if such Common Stock is publicly traded and is then listed on a national securities exchange, its closing price on the date of determination on the principal national securities exchange on which the Common Stock is listed or admitted to trading as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(b) if such Common Stock is publicly traded but is neither listed nor admitted to trading on a national securities exchange, the average of the closing bid and asked prices on the date of determination as reported in The Wall Street Journal or such other source as the Committee deems reliable;

(c) in the case of an Option or SAR grant made on the Effective Date, the price per share at which shares of the Company's Common Stock are initially offered for sale to the public by the Company's underwriters in the initial public offering of the Company's Common Stock pursuant to a registration statement filed with the SEC under the Securities Act; or

(d) if none of the foregoing is applicable, by the Board or the Committee in good faith.

"Insider" means an officer or director of the Company or any other person whose transactions in the Company's Common Stock are subject to Section 16 of the Exchange Act.

"Non-Employee Director" means a Director who is not an Employee of the Company or any Parent or Subsidiary.

"Option" means an award of an option to purchase Shares pursuant to Section 5.

"Participant" means a person who holds an Award under this Plan.

"Performance Award" means cash or stock granted pursuant to Section 10 or Section 12 of the Plan.

"Performance Factors" means any of the factors selected by the Committee and specified in an Award Agreement, from among the following objective measures, either individually, alternatively or in any combination, applied to the Company as a whole or any business unit or Subsidiary, either individually, alternatively, or in any combination, on a GAAP or non-GAAP basis, and measured, to the extent applicable on an absolute basis or relative to a pre-established target, to determine whether the performance goals established by the Committee with respect to applicable Awards have been satisfied:

- (a) Profit Before Tax;
- (b) Revenue;
- (c) Net revenue;
- (d) Earnings (which may include earnings before interest and taxes, earnings before taxes, and net earnings);
- (e) Operating income;
- (f) Operating margin;
- (g) Operating profit;
- (h) Net Profit;
- (i) Gross margin;
- (j) Operating expenses or operating expenses as a percentage of revenue;
- (k) Net income;
- (l) Earnings per share;
- (m) Total stockholder return;
- (n) Market share;
- (o) Return on assets or net assets;
- (p) The Company's stock price;
- (q) Growth in stockholder value relative to a pre-determined index;
- (r) Return on equity;
- (s) Return on invested capital;
- (t) Cash Flow (including free cash flow or operating cash flows)
- (u) Cash conversion cycle;
- (v) Economic value added;

- (w) Individual confidential business objectives;
- (x) Overhead or other expense reduction;
- (y) Credit rating;
- (z) Strategic plan development and implementation;
- (aa) Succession plan development and implementation;
- (bb) Customer indicators;
- (cc) Improvements in productivity;
- (dd) Attainment of objective operating goals and employee metrics; and
- (ee) Any other metric, whether qualitative or quantitative, including the passage of time, as determined by the Committee.

The Committee may, in recognition of unusual or non-recurring items such as acquisition-related activities or changes in applicable accounting rules, provide for one or more equitable adjustments (based on objective standards) to the Performance Factors to preserve the Committee's original intent regarding the Performance Factors at the time of the initial award grant. It is within the sole discretion of the Committee to make or not make any such equitable adjustments.

"Performance Period" means the period of service determined by the Committee, during which years of service or performance is to be measured for the Award.

"Performance Share" means a performance share bonus granted as a Performance Award.

"Permitted Transferee" means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law (including adoptive relationships) of the Employee, any person sharing the Employee's household (other than a tenant or employee), a trust in which these persons (or the Employee) have more than 50% of the beneficial interest, a foundation in which these persons (or the Employee) control the management of assets, and any other entity in which these persons (or the Employee) own more than 50% of the voting interests.

"Person" means any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, or government or political subdivision thereof.

"Plan" means this Tingo Group, Inc. 2023 Equity Incentive Plan.

"Purchase Price" means the price to be paid for Shares acquired under the Plan, other than Shares acquired upon exercise of an Option or SAR.

"Restricted Stock Award" means an award of Shares pursuant to Section 6 or Section 12 of the Plan, or issued pursuant to the early exercise of an Option.

"Restricted Stock Unit" means an Award granted pursuant to Section 9 or Section 12 of the Plan.

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Shares" means shares of the Company's Class A Common Stock and the common stock of any successor entity.

"Stock Appreciation Right" means an Award granted pursuant to Section 8 or Section 12 of the Plan.

"Stock Bonus" means an Award granted pursuant to Section 7 or Section 12 of the Plan.

"Subsidiary" means any corporation or other entity (other than the Company) in an unbroken chain of corporations or other entities beginning with the Company if each of the entities other than the last entity in the unbroken chain owns stock possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or equivalent equity interests in one of the other entities in such chain.

"Termination" or **"Terminated"** means, for purposes of this Plan with respect to a Participant, that the Participant has for any reason ceased to provide services as an employee, officer, director, consultant, independent contractor or advisor to the Company or a Subsidiary of the Company. An employee will not be deemed to have ceased to provide services in the case of (i) sick leave, (ii) military leave, or (iii) any other leave of absence approved by the Committee; provided, that such leave is for a period of not more than 90 days, unless reemployment upon the expiration of such leave is guaranteed by contract or statute or unless provided otherwise pursuant to formal policy adopted from time to time by the Company and issued and promulgated to employees in writing. In the case of any employee on an approved leave of absence, the Committee may make such provisions respecting suspension of vesting of the Award while on leave from the employ of the Company or a Subsidiary of the Company as it may deem appropriate, except that in no event may an Award be exercised after the expiration of the term set forth in the applicable Award Agreement. In the event of military leave, if required by applicable laws, vesting shall continue for the longest period that vesting continues under any other statutory or Company approved leave of absence and, upon a Participant's returning from military leave (under conditions that would entitle him or her to protection upon such return under the Uniform Services Employment and Reemployment Rights Act), he or she shall be given vesting credit with respect to Awards to the same extent as would have applied had the Participant continued to provide services to the Company throughout the leave on the same terms as he or she was providing services immediately prior to such leave. An employee shall have terminated employment as of the date he or she ceases to be employed (regardless of whether the termination is in breach of local laws or is later found to be invalid) and employment shall not be extended by any notice period or garden leave mandated by local law. The Committee will have sole discretion to determine whether a Participant has ceased to provide services for purposes of the Plan and the effective date on which the Participant ceased to provide services (the **"Termination Date"**).

"Unvested Shares" means Shares that have not yet vested or are subject to a right of repurchase in favor of the Company (or any successor thereto).

SEPARATION AGREEMENT

This Separation Agreement (this “Agreement”), dated as of the 15th day of September, 2023 (the “Effective Date”), is made and entered into by and between Tingo Group, Inc., a Delaware corporation (the “Company”), and Darren Mercer, an individual (“Executive”), collectively referred to hereinafter as the “Parties” or individually as a “Party”.

WHEREAS, Executive has been an employee of the Company pursuant to that certain Employment Agreement between the Parties, dated May 10, 2022 (“Employment Agreement”);

WHEREAS, Executive and the Company wish to terminate their employment relationship on mutually acceptable terms and conditions; and

WHEREAS, Executive seeks to have certain obligations of the Company hereunder guaranteed by the Guarantors, as such term is defined herein.

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Company and Executive hereby agree as follows:

1. Definitions.

1.1. Affiliate means, with respect to a specified Person, (i) any Person directly or indirectly owning, controlling or holding with power to vote 10% or more of the outstanding voting securities or other voting ownership interests of the specified Person, (ii) any Person 10% or more of whose outstanding voting securities or other voting ownership interests are directly or indirectly owned, controlled or held with power to vote by the specified Person, (iii) any Person directly or indirectly controlling, controlled by, or under common control with the specified Person, (iv) a partnership in which the specified Person is a general partner, (v) any officer, director, manager, employee, attorney, advisor, or representative of the specified Person, (vi) if the specified Person is a member, manager, shareholder, director, officer, employee, attorney, advisor, or representative of any entity, any other entity for which the specified Person acts in any such capacity, and (vii) if the specified Person is an individual, all advisors, agents, heirs, assigns, and personal representatives of such Person.

1.2. “Agreement” has the meaning set forth in the preamble above.

1.3. “Company” has the meaning set forth in the preamble above, and includes all subsidiaries.

1.4. “Confidential Information” has the meaning set forth in Section 12.3 below.

1.5. “Effective Date” has the meaning set forth in the preamble above.

1.6. “Employment Agreement” has the meaning set forth in the recitals above.

1.7. “Executive” has the meaning set forth in the preamble above, including Executive’s representatives, agents, heirs, executors, administrators and/or assigns.

1.8. “Leakout Period” has the meaning set forth in Section 3.3 below.

1.9. “Lockup Period” has the meaning set forth in Section 3.3 below.

1.10. “Party” and “Parties” have the meaning set forth in the preamble above.

1.11. “Person” means any individual, partnership, limited liability company, association, corporation, trust or other entity.

1.12. “Proceeding” has the meaning set forth in Section 12.1 below.

1.13. “Separation Payment” has the meaning set forth in Section 3 below.

1.14. “Separation Shares” has the meaning set forth in Section 3.2 below.

2. Termination of Employment and Termination of all Other Relationships. The Parties hereby terminate the Employment Agreement, effective as of the Effective Date. To the extent that Executive serves as a director or officer of the Company or any subsidiary thereof, Executive hereby resigns any such directorship or office, effective as of the Effective Date. Without limiting the foregoing. Except for the obligations of the Parties to each other created by this Agreement, the Parties understand and agree that upon the execution of this Agreement by the Parties, the Parties intend, and hereby do, sever all relationships between the Company and Executive, including but not limited to all economic relationships, contractual relationships, and/or implied relationships.

3. Separation Payments to Executive. In lieu of any further compensation or benefits, whether accrued or otherwise, under the Employment Agreement, the Parties agree that the Company shall pay Executive, in full and final settlement of any and all claims of Executive under the Employment Agreement, the sum of Two Million Dollars (\$2,000,000) and Five Million (5,000,000) shares of common stock of the Company (collectively, the "Separation Payment"), in the following proportion:

3.1. Cash. The Company agrees to pay the following via wire transfer in immediately available funds to an account designated by Executive as follows:

3.1.1. One Million Dollars (\$1,000,000) on or before the seventh (7th) day following the Effective Date;

3.1.2. One Million Dollars (\$1,000,000) on or before the forty-fifth (45th) day following the Effective Date; and

3.2. Shares. Five Million (5,000,000) shares of common stock of the Company ("Separation Shares"), to be delivered to Executive on or before the seventh (7th) day following the Effective Date.

3.3. Lockup and Leakout.

3.3.1. Executive agrees that he will not sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any of the Separation Shares for the ninety (90) day period following the Effective Date (the "Lockup Period"); provided however, that should the Company default in its obligations pursuant to either Section 3.1 or 3.2 above, the obligations of Executive with respect to this Section 3.3.1 shall have no force or effect.

3.3.2. For the 6-month period following the end of the Lockout Period (the "Leak-Out Period"), Seller shall be able to sell the Separation Shares, provided that any such sales for a given trading day, together with sales of all other shares of common stock held by Executive, do not exceed Ten Percent (10%) of the trading volume of the Company's shares for such day; provided, however, that such limitation shall not apply to an off-market sale by Executive of the Separation Shares. Following the end of the Leak-Out Period, Executive shall be entitled to sell any or all of the Separation Shares in Executive's sole and absolute discretion. Notwithstanding the foregoing, should the Company default in its obligations pursuant to either Section 3.1 or 3.2 above, the obligations of Executive with respect to this Section 3.3.2 shall have no force or effect.

4. Acknowledgment. Executive understands that the Separation Payment represents the Company's sole financial obligation to Executive from and after the Effective Date, and that, without limiting the foregoing, Executive is not entitled to severance or separation pay, expense reimbursements, or other benefits or emoluments under any other plan, policy or agreement, and that any other prior agreements and understandings between the Company and Executive shall from and after the Effective Date be null and void and of no force and effect.

5. Release of Claims. Each Party, for himself or itself and on behalf of his or its Affiliates, hereby releases and forever discharges the other Party and each of such other Party's Affiliates from and against any and all legal claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action, obligations, controversies, debts, costs, expenses, damages, judgments, orders, and liabilities of whatever kind or nature in law, equity, or otherwise, whether now known or unknown, suspected or unsuspected, concealed or hidden, of any kind or nature whatsoever, which have ever existed or may have existed, or which do exist or which hereafter can, shall, or may exist arising out of any matter, cause, fact, thing, act, or omission whatsoever, occurring or existing at any time prior to and including the Effective Date.

6. No Admission of Liability. Neither this Agreement nor anything contained herein, nor any action taken by any Party hereunder shall be construed as evidence of the validity of any claims nor an admission of the same by any such Party.

7. Covenant Not to Sue. Each Party, on behalf of himself or itself, and each of his or its respective Affiliates, covenants with the other Party not to institute, maintain, prosecute, or voluntarily aid any legal or equitable action or proceeding against such other Party or such other Party's Affiliates, whether affirmatively, by cross-complaint, defense, counterclaim, or by any other means, in any jurisdiction relating to any claim against the other; provided that this covenant not to prosecute does not extend to any action arising out of a breach by any of the Parties of his or its obligations under this Agreement.

8. Mutual Non-Disparagement. Each Party agrees that he/it will not (and the Company will cause its officers and directors not to) intentionally defame, slander, disparage, criticize, or otherwise speak or communicate in a derogatory manner about the other Party.

9. Compliance with Law or Legal Process. Nothing in this Agreement prohibits or restricts any Party or such Party's attorneys from their rights to: (i) disclose relevant and necessary information or documents (including, without limitation, Confidential Information) in any action, investigation, or proceeding as required by law or legal process; or (ii) participate, cooperate, or testify truthfully in any action, investigation, or proceeding with, or provide information to, any self-regulatory organization, any governmental agency, or legislative body.

10. No Assignment of Claims; Authority. Each Party, on his or its own behalf and, to the fullest extent permitted by law, on behalf of his or its successors, assigns, parents, managers, Affiliates, former and current shareholders, members, managers, employees, officers, directors, independent contractors, representatives, trustees, beneficiaries, attorneys, current and former spouse(s), executors, heirs, personal representatives, and agents, represents and warrants that he/it has not encumbered the claims released in this Agreement, nor sold, assigned, or otherwise transferred any claim released in this Agreement to any Person, and that he/it has the full right, authority, and power to grant, execute, and deliver the release of claims contained in this Agreement and to otherwise execute this Agreement.

11. Agreement to Indemnify. Each Party, on behalf of itself or himself and each of their respective Affiliates, hereby agrees to indemnify the other Party (the "Indemnified Party") from and against any and all liabilities, losses, damages, costs, or expenses (including without limitation court costs and reasonable fees of attorneys, accountants, and expert witnesses) (collectively, "Claims") relating to any action or other proceeding instituted, maintained, prosecuted by, or voluntarily aided by such Party or any of its or his Affiliates where such action or proceeding is contrary to the provisions of this Agreement. This indemnity obligation will be deemed to be breached and a cause of action will accrue thereon immediately upon the commencement of any action that is contrary to this Agreement, and in any such action the Indemnified Party may plead this Agreement as a defense or may assert this Agreement by counterclaim or cross-claim. Not in limitation of the foregoing, the Company hereby reaffirms its obligation to indemnify the Executive from and against any Claims arising in connection with or as a result of the Executive's service as an officer, director, employee or other service provider to the Company or any subsidiary or affiliate thereof, to the same extent as existed immediately prior to the termination of the Executive's employment hereby.

12. Confidentiality and Security.

12.1. Covenant of Confidentiality. Except as otherwise set forth herein or in connection with any action or proceeding to enforce the terms of this Agreement, each Party will treat and hold as such all of the Confidential Information received from the other Party in confidence, refrain from using any of the Confidential Information except in connection with this Agreement, and deliver promptly to the other Party or destroy, at the request and option of such other Party, all tangible embodiments (and all copies) of the Confidential Information which are in his or its possession. In the event that a Party is requested or required pursuant to written or oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process (each, a "Proceeding") to disclose any Confidential Information, such Party will notify the other Party promptly of the request or requirement so that such other Party may seek an appropriate protective order or waive compliance with the provisions of this Section 12.1. The foregoing provisions shall not apply to any Confidential Information which is generally available to the public immediately prior to the time of disclosure unless such Confidential Information is so available due to the actions of a Party.

12.2. Equitable Remedies. Each Party acknowledges that any breach of this Agreement would cause the other Party to suffer irreparable harm for which monetary damages would be an inadequate remedy, and waives any claim to the contrary. Each Party therefore agrees that the other Party shall be entitled to an injunction restraining any actual or threatened breach of this Agreement, to specific performance where applicable, in addition to any other remedies to which he or it may be entitled, including monetary damages.

12.3. Definition of Confidential Information.

12.3.1. For purposes of this Agreement, "Confidential Information" means confidential, secret, and proprietary documents, materials, data, and other information, in tangible and intangible form, of and relating to, the other Party and his or its businesses and existing and prospective customers, suppliers, investors, and other associated third parties, and includes all information not generally known to the public, in spoken, printed, electronic or any other form or medium, relating directly or indirectly to: business processes, practices, methods, policies, plans, publications, documents, research, structures, operations, services, strategies, techniques, agreements, contracts, terms of agreements, transactions, potential transactions, negotiations, pending negotiations, know-how, trade secrets, computer programs, computer software, applications, software-as-a-service products and programs, code, operating systems, software design, web design, work-in-process, databases, manuals, prototypes, concepts, records, articles, systems, material, sources of material, supplier information, vendor information, financial information, results, accounting information, accounting records, legal information, marketing information, advertising information, pricing information, credit information, design information, payroll information, staffing information, personnel information, employee lists, supplier lists, vendor lists, developments, reports, internal controls, security procedures, graphics, drawings, sketches, market studies, sales information, revenue, costs, formulae, notes, communications, algorithms, product plans, designs, styles, models, ideas, audiovisual programs, inventions, unpublished patent applications, original works of authorship, discoveries, any and all product related information including product testing and analysis results from third party vendors or internally by a Party, specifications, customer or end-user information, customer lists, client information, client lists, manufacturing information, factory lists, distributor lists, buyer lists, and certain other information considered confidential by a Party or his or its businesses or any existing or prospective customer, client, subscriber, patient, supplier, investor, or other associated third party, or of any other Person that has entrusted information to a Party in confidence, in each case whether or not marked. Each Party further acknowledges and understands that the above list is not exhaustive, and that Confidential Information also includes other information that is marked or otherwise identified as confidential or proprietary, or that would otherwise appear to a reasonable person to be confidential or proprietary in the context and circumstances in which the information is known or used.

12.3.2. Notwithstanding the above, "Confidential Information" shall not include information that is generally available to and known by the public, provided that such disclosure to the public is through no direct or indirect fault of a Party or any Person acting on such Party's behalf.

12.4. Return of Confidential Information. In connection with the termination of the Parties' relationship but with the exception of any Confidential Information which has been prior to the execution and delivery hereof disclosed to the Company and retained by the Executive (for purposes of responding to a potential or actual Proceeding) with the consent of the Company (which such information shall be held in confidence by the Executive to the extent otherwise provided hereunder), each Party hereby represents and warrants that he or it has returned to the other Party or otherwise destroyed all documentation in his or its possession, custody, or control, whether in electronic, written, or other form and constituting Confidential Information and has not retained any copies thereof.

13. Miscellaneous.

13.1. Entire Agreement. This Agreement contains the entire understanding among the Parties, and supersedes as of the Effective Date any prior understandings, agreements, or representations, written or oral, of the Parties with regard to the subject matter of this Agreement.

13.2. Counterparts and Facsimile. This Agreement may be executed in separate counterparts and by facsimile or electronic transmission, each of which will be an original and all of which taken together shall constitute one and the same agreement, and any Party hereto may execute this Agreement by signing any such counterpart.

13.3. Further Assurances; Additional Documents. Each Parties shall promptly execute such additional documents, instruments, and other items as the other Party may reasonably request from time to time for the purpose of effectuating this Agreement.

13.4. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable under any applicable law or rule, the validity, legality, and enforceability of the other provisions of this Agreement will not be affected or impaired thereby.

13.5. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties and their respective heirs, successors, assigns, beneficiaries, and personal representatives.

13.6. Modification, Amendment, Waiver, or Termination. No provision of this Agreement may be modified, amended, waived, or terminated except by an instrument in writing signed by the Parties.

13.7. Applicable Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, excluding any choice of law provisions that may direct the application of the laws of another jurisdiction. The Parties further agree to submit to the exclusive jurisdiction of the courts of the State of New York in any dispute arising out of or relating to this Agreement.

13.8. Confidentiality. The Parties agree that this Agreement and the terms and conditions of this Agreement are strictly confidential. No Party shall disclose, discuss with, or reveal the terms of this Agreement to, any other Person except (i) to governmental taxing authorities as required for tax filing purposes, (ii) to the Party's attorneys, accountants, and other professionals with whom he or it may consult regarding the implications of any aspect of the Agreement, or (iii) as otherwise required by law.

13.9. Construction. The Parties agree that this Agreement was fully negotiated. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and this Agreement shall not be interpreted against either Party as the drafter of this Agreement. The Parties agree and acknowledge that they have retained separate legal counsel to review this Agreement and to provide them with legal advice prior to the execution of this Agreement.

13.10. Section Headings. The section headings used in this Agreement are for convenience of reference only and do not constitute a part of this Agreement and shall not be deemed to limit, characterize, or in any way affect any provision of this Agreement, and all provisions of this Agreement shall be enforced and construed as if no section heading had been used in this Agreement.

13.11. Pronouns. All pronouns and any variations thereof refer to the masculine, feminine, or neuter, singular or plural, as the identity of the Person or Persons may require.

13.12. Attorneys Fees. In the event a Party files any claim against the other Party relating to or arising in any way out of this Agreement, the prevailing Party shall be entitled to recover its reasonable attorneys' fees, costs, and other expenses, including expert fees, incurred by such Party, in addition to any other relief.

IN WITNESS WHEREOF, the Parties and the Guarantors have executed this Agreement to be effective for all purposes as of the Effective Date.

“Executive”

Darren Mercer, individually

“Company”

TINGO GROUP, INC.

By: _____
Name:
Title:



CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 of our report dated March 31, 2023, relating to the consolidated financial statements of Tingo Group, Inc. (formerly MICT, Inc.) and its subsidiaries (collectively the "Company"), which appears in the Annual Report on Form 10-K of the Company for the year ended December 31, 2022.

/s/ Brightman Almagor Zohar & Co.
Certified Public Accountants
A Firm in the Deloitte Global Network

Tel Aviv, Israel
September 21, 2023

CALCULATION OF FEE TABLE

FORM S-8
(Form Type)Tingo Group Inc.
(Exact Name of Registrant as Specified in its Charter)Table 1: Newly Registered Securities

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(3)	Amount of Registration Fee(4)
Common Stock	24,900,000	\$ 1.26	\$ 31,374,000	\$ 3,457.41

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement on Form S-8 shall also cover any additional 19,900,000 shares of common stock which become issuable from awards made under the Company’s 2023 Equity Incentive Plan, and 5,000,000 shares issued pursuant to a Separation Agreement with the Registrant’s former Chief Executive Officer.
- (2) The maximum offering price per share of the securities is calculated based on Rule 457(c). The maximum offering price of \$1.26 is based upon the closing trading price on Nasdaq Capital Markets on September 15, 2023.
- (3) The maximum aggregate offering price equal to 24,900,000 shares multiplied by the offering price of \$1.26, equalling \$34,650,000.
- (4) The amount of the Registration Fee equals \$3,457.41. This amount is arrived at pursuant to the fee calculations set forth in Section 6(b) of the Securities Act of 1933.