

TINGO GROUP, INC.
CHARTER OF THE COMPENSATION COMMITTEE
OF THE BOARD OF DIRECTORS

PURPOSES:

The purpose of the Compensation Committee of the Board of Directors (the “**Board**”) of Tingo Group, Inc. (the “**Company**”) shall be to assist the Board in setting the compensation of the Company’s executive officers. In addition, the Compensation Committee shall review and evaluate the compensation plans, policies and programs of the Company, and make recommendations to the Board and shareholders of the Company relating to compensation to be provided to directors.

The Compensation Committee has the authority to undertake the specific duties and responsibilities listed below and will have the authority to undertake such other specific duties as the Board from time to time prescribes, subject to applicable law.

MEMBERSHIP:

The Compensation Committee will be appointed by, and will serve at the discretion of the Board. The Compensation Committee shall consist of no fewer than two members. The members of the Compensation Committee must meet the independence requirements of Nasdaq Listing Rule 5605(a)(2), as amended from time to time. In determining whether a director is eligible to serve on the Compensation Committee, the Board shall also consider (i) the source of compensation of such director, including any consulting, advisory or other compensatory fee paid by the Company to such director, and (ii) whether the director is affiliated with the Company, a subsidiary of the Company or an affiliate of a subsidiary of the Company to determine whether such affiliation would impair the director’s judgment as a member of the Compensation Committee. Compensatory fees shall not include: (A) fees received as a member of the Compensation Committee, the Board or any other Board committee; or (B) the receipt of fixed amounts of compensation under a retirement plan (including deferred compensation) for prior service with the Company (provided that such compensation is not contingent in any way on continued service).

The Board shall annually appoint the members of the Compensation Committee and elect the Chair of the Compensation Committee, as soon as practical after the Company’s annual meeting of shareholders.

RESPONSIBILITIES:

The responsibilities of the Compensation Committee shall include the following:

1. The Compensation Committee shall annually review and recommend to the Board, for the chief executive officer (“CEO”) and other executive officers of the Company (a) the annual base compensation as employee or other structure of engagement, (b) the annual incentive bonus, including the specific goals and amount, (c) equity compensation, (d) employment agreements, severance arrangements, and change in control agreements/provisions, and (e) any other benefits, compensation, compensation policies or arrangements. In reviewing and recommending such matters, the Compensation Committee shall consider such matters as it deems appropriate, including the Company’s financial and operating performance, the alignment of the interests of the executive officers and the Company’s shareholders, the performance of the Company’s shares of common stock and the Company’s ability to attract and retain qualified individuals. The CEO may not be present during voting or deliberations about his or her compensation.
2. The Compensation Committee shall annually review and make recommendations to the Board regarding the compensation policy for such other officers of the Company as directed by the Board.
3. The Compensation Committee shall act as Plan Administrator (as defined therein) of the Company’s equity compensation plans (to the extent allowed by applicable law and the relevant plan) and any subsequent employee benefit plans adopted and approved by the Company’s Board and shareholders, if appropriate. In its administration of the plans, the Compensation Committee may, pursuant to authority delegated by the Board, exercise all rights, authority and functions of the Board under all of the Company’s equity compensation plans, including without limitation, the authority to interpret the terms thereof, to grant options thereunder and to make stock awards thereunder; provided, however, that, except as otherwise expressly authorized to do so by a plan or resolution of the Board, the Compensation Committee shall not be authorized to amend any such plan. The Compensation Committee shall also make recommendations to the Board with respect to amendments to the plans, including changes in the number of shares reserved for issuance thereunder.
4. The Compensation Committee may review and make recommendations to the Board regarding other plans that are proposed for adoption or adopted by the Company for the provision of compensation to employees of, directors of and consultants to the Company.
5. The Compensation Committee may authorize the repurchase of shares or options from terminated employees or former directors or consultants subject to applicable law.
6. The Compensation Committee shall review any issues concerning the legal compliance and maintenance of the Company’s employee benefit plans.

7. The Compensation Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

MEETINGS:

It is anticipated that the Compensation Committee will meet at least two (2) times each year. However, the Compensation Committee may establish its own schedule, which it will provide to the Board in advance. The CEO may not be present during deliberations on his or her compensation.

At least once a year the Compensation Committee will consider equity compensation plans, performance goals and incentive awards, and the overall coverage and composition of the compensation package to the Company's executive officers.

A majority of the Compensation Committee members shall constitute a quorum. The action of a majority of those present at a meeting, at which a quorum is present, shall be the act of the Compensation Committee.

MINUTES:

The Compensation Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

REPORTS:

The Compensation Committee will provide written reports to the Board of the Company regarding recommendations of the Compensation Committee submitted to the Board for action. Also, as requested by the Board, the Compensation Committee will make full reports of their activities to the Board in executive session.

AUTHORITY:

The Compensation Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, legal counsel or other adviser and shall be directly responsible for the appointment, compensation and oversight of the work of any compensation consultant, legal counsel and other adviser retained by the Compensation Committee. The Compensation Committee shall have sole authority to approve the payment of reasonable compensation to a compensation consultant, legal counsel or other adviser retained by the Compensation Committee, and other retention terms, and the Company shall provide for the funding for such compensation. Subject to the foregoing authority, the Compensation Committee may select, or receive advice from a compensation consultant, legal counsel or other adviser to the Compensation Committee (other than in-house legal counsel) only after taking into consideration the factors regarding independence assessments of compensation advisers specified in the

Nasdaq Listing Rules, as amended from time to time, which factors are, as of the date of adoption of this charter, as follows:

- (a) The provision of other services to the Company by the person that employs the compensation consultant, legal counsel or other adviser;
- (b) The amount of fees received from the Company by the person that employs the compensation consultant, legal counsel or other adviser, as a percentage of the total revenues of the person that employs the compensation consultant, legal counsel or other adviser;
- (c) the policies and procedures of the person that employs the compensation consultant, legal counsel or other adviser that are designed to prevent conflicts of interest;
- (d) any business or personal relationship of the compensation consultant, legal counsel or other adviser with a member of the Compensation Committee;
- (e) any stock of the Company owned by the compensation consultant, legal counsel or other adviser; or
- (f) any business or personal relationship of the compensation consultant, legal counsel or other adviser or the person employing the adviser with an executive officer of Company;

provided, however, that the Compensation Committee need not conclude that the compensation consultant, legal counsel or other adviser is independent after considering such factors; and provided, further, that the Compensation Committee need not consider such factors if an adviser's role is limited to either (i) consulting on any broad-based plan that does not discriminate in scope, terms, or operation, in favor of executive officers or directors of the Company and is available to all salaried employees of the Company and/or (b) providing information that either is not customized for the Company or that is customized based on parameters that are not developed by the adviser, and about which the adviser does not provide advice.

The Compensation Committee may form and delegate authority to subcommittees when appropriate, subject to applicable law.

COMPENSATION:

Members of the Compensation Committee may receive compensation for their service as Compensation Committee members.