

February 23, 2026

Sebastian Astrada
Director for Licensing
Midsize, Trust, Credit Card, and Novel Banks
Office of the Comptroller of the Currency
400 7th St., SW
Washington, DC 20219

Re: Charter Application and Request for Confidential Treatment for PAYO Digital Bank, N.A.

Dear Mr. Astrada:

On behalf of the Organizers of PAYO Digital Bank, N.A. (**PDB**), a proposed *de novo* national trust bank, and Payoneer Global Inc. (**Payoneer**) as sponsoring organization of PDB, we hereby respectfully submit a charter application to the Office of the Comptroller of the Currency (the **OCC**). The application includes a main application, a public exhibits volume and a confidential exhibits volume.

We respectfully request confidential treatment under the federal Freedom of Information Act, 5 U.S.C. § 552 (**FOIA**), and the implementing regulations of the OCC, 12 C.F.R. Part 4, Subpart B, for the information contained in the confidential exhibits volume of the PDB charter application (the **Confidential Information**). The Confidential Information has been labeled “Confidential Treatment Requested.”

Generally, information that a private party has provided to a government agency is exempt from disclosure if it relates to matters that are “trade secrets and commercial or financial information obtained from a person and privileged or confidential.” 5 U.S.C. § 552(b)(4) (**FOIA Exemption 4**); see also 12 C.F.R. § 4.12 (b)(4). To be exempt from FOIA disclosure under the “commercial or financial information” test, the following criteria must be met:

- (1) the information must be “commercial or financial information,” where “commercial information” means any information in which the submitting party has a “commercial interest;”¹
- (2) the information must be “confidential,” meaning that the information “is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy;”² and
- (3) the information must be submitted by a person, meaning “an individual, partnership, corporation, association, or public or private organization.”³

¹ *Pub. Citizen Health Research Grp. v. FDA*, 704 F.2d 1280, 1290 (D.C. Cir. 1983).

² *Food Mktg. Inst. v. Argus Leader Media*, 139 S. Ct. 2356, 2366 (2019). The Supreme Court decision in *Food Marketing* replaced the previously prevailing standard in the D.C. Circuit for when information was defined as “confidential” for purposes of Exemption 4, under which information was “confidential” if “public disclosure of the information in question poses the likelihood of substantial harm to the competitive positions of the parties from whom it has been obtained.” *Nat’l Parks and Conservatory Ass’n v. Morton*, 498 F.2d 765, 771 (D.C. Cir. 1974); see also *Critical Mass Energy Project v. NRC*, 975 F.2d 871, 880 (D.C. Cir. 1992) (limiting the *Nat’l Parks v. Morton* analysis to cases where the information is provided to the relevant agency under compulsion).

³ 5 U.S.C. § 551(2).

The Confidential Information satisfies Exemption 4's "commercial or financial information" test. First, the Confidential Information constitutes "commercial or financial information." Courts interpret "commercial or financial information" broadly, finding the definition satisfied where the information "relates to business or trade."⁴ The Confidential Information expresses sensitive, non-public commercial, financial and other information concerning Payoneer and PDB and their near-future business plans. Payoneer and PDB also have a "commercial interest" in preserving the confidentiality of the Confidential Information. The release of this information would provide competitors with confidential commercial and financial information concerning Payoneer and PDB and potential transactions that are not otherwise publicly available. Because Payoneer and PDB do not have similar information concerning its competitors, the release of this information would put Payoneer and PDB at a competitive disadvantage.

Second, the Confidential Information is information customarily treated as private, has actually been treated as private, and is being provided under an assurance of privacy from the OCC. The submitted materials reflect the private views of Payoneer and PDB and non-public details about potential transactions and employment actions, all of which has been kept private to date. With respect to an assurance of privacy, Department of Justice guidance states that even an implicit promise from an agency can be sufficient,⁵ and, to the best of Payoneer's knowledge, the OCC has kept past submissions by similarly situated parties private where confidential treatment was requested. Therefore, these private views now being submitted constitute confidential commercial information of Payoneer and PDB.

Finally, because Payoneer is a corporation it is a "person" within the meaning of Exemption 4.

The Confidential Information also contains personal and private information that should be protected from disclosure under 5 U.S.C. § 552(b)(6) and see also 12 C.F.R. § 4.12 (b)(6) of the OCC's regulations (**FOIA Exemption 6**). The Confidential Information contains the personal data for personnel including full names, titles and salary information. Much of this data is confidential, personal information concerning specific employees that has traditionally been accessible only internally. Throughout their careers in the private sector, and the publication of their personal identifying information is an action best left to individual discretion rather than agency mandate. Furthermore, as an employer, Payoneer and PDB are dedicated to maintaining the personal privacy interests of its employees, and protecting its employees from harassment or interference that would be sure to follow should this information be involuntarily released. Therefore, Payoneer and PDB respectfully request that the OCC respect the employees' rights to privacy, as any release of this personal identifying information would constitute an unwarranted invasion of personal privacy.

Accordingly, confidential treatment is respectfully requested with respect to the Confidential Information under FOIA, specifically 5 U.S.C. §§ 552(b)(4) and (b)(6), and the OCC's implementing regulations, specifically 12 C.F.R. §§ 4.12(b)(4) and (b)(6). The Confidential Information may also be exempt from disclosure under other provisions of law.

In addition, we request that any memoranda, notes, or other writings made by an employee, agent, or any person under the control of the OCC (or any other governmental agency) that incorporate, include, or relate to any of the matters referred to in the Confidential Information furnished by Payoneer or PDB, or their employees or agents, to the OCC (or any other governmental agency) or referred to in any conference, meeting, telephone conversation, or interview between employees, representatives, agents, or counsel of

⁴ Department of Justice Guide to the Freedom of Information Act, Exemption 4 (Jan. 29, 2025), at 4 (citing cases); see also *id.* at 4–6 (discussing the breadth of "commercial or financial" information).

⁵ See Department of Justice Office of Information Policy, Exemption 4 After the Supreme Court's Ruling in *Food Marketing Institute v. Argus Leader Media* (Oct. 4, 2019), available [here](#).

Davis Polk

Payoneer or PDB and employees, agents, or any persons under the control of the OCC, be maintained in confidence, not be made part of any public record, and not be disclosed to any person.

We also request that, if the OCC should make a preliminary determination not to comply with the request for confidential treatment, Payoneer and PDB be given notice thereof in ample time to permit it to make an appropriate submission as to why such information should be preserved in confidence. If the Confidential Information, or any memoranda, notes, or writings made by employees, agents, or other persons under the control of the OCC that incorporate, include, or relate to any of the matters referred to in the Confidential Information, are the subject of a FOIA request or a request or demand for disclosure by any governmental agency, Congressional office or committee, or court or grand jury, we request, pursuant to the OCC's regulations, that you notify Payoneer, PDB, and the undersigned prior to making such disclosure.

We further ask that Payoneer, PDB, and the undersigned be furnished with a copy of all written materials pertaining to such request (including, but not limited to, the request itself and any determination with respect to such request) and that Payoneer, PDB, and the undersigned be given sufficient advance notice of any intended release so that Payoneer and PDB may, if deemed necessary or appropriate, pursue any available remedies.

If you have any questions regarding this application or request, please feel free to contact me at (212) 450-3116 or david.portilla@davispolk.com.

Yours sincerely,



David L. Portilla

Enclosures

CC:

Stephen Lybarger
Office of the Comptroller of the Currency

Robert Morgan
Beatrice Ordonez
Micheal Sheehy
Derek Green
Marc Rodriguez
Payoneer

Justin Levine
Billy Hicks
Davis Polk & Wardwell LLP

APPLICATION

to the

OFFICE OF THE COMPTROLLER OF THE CURRENCY

to organize

PAYO DIGITAL BANK, N.A.

FEBRUARY 23, 2026

PUBLIC VOLUME

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

(Check all appropriate boxes.)

Type of Charter

- ☒ National Bank
☐ State Bank
☐ Federal Savings Bank or Association
☐ State Savings Association
☐ Other

Special Focus

- ☐ Community Development
☐ Cash Management
☒ Trust
☐ Bankers' Bank
☐ Credit Card ☐ Non-CEBA ☐ CEBA
☐ Other

For OCC: ☒ Standard ☐ Expedited

Chartering Agency

- ☒ Comptroller of the Currency
☐ State

Type of Insurance Application

- ☐ De Novo
☐ Operating Noninsured Institution
☐ Other

Federal Reserve Status

- ☐ Member Bank
☒ Nonmember Bank

Proposed Depository Institution (institution)

Name
Street City State Zip

Holding Company Identifying Information (if applicable)

Name
Street City State Zip

Contact Person

Name
Title/Employer
Street City State Zip
Phone # Fax # E-mail Address

1. Overview

- a. **Provide a brief overview of the application. The overview should describe the institution's business and any special market niche, including the products, market, services, and any nontraditional activities.**

De Novo Application

The organizers ("Organizers") of PAYO Digital Bank, N.A. (the "Bank") respectfully submit this application ("Application") to seek approval of the Office of the Comptroller of the Currency ("OCC") to establish and operate a de novo uninsured, non-depository national trust bank. The Bank will be a wholly owned subsidiary of Payoneer Global Inc. (together with its subsidiaries, "Payoneer")

The Bank's main office will be in New York, New York.

The Organizers intend for the Bank to become a permitted payment stablecoin issuer ("PPSI") under the Guiding and Establishing National Innovation for U.S. Stablecoins ("GENIUS") Act and, accordingly, the Bank will limit its activities to those permissible for a PPSI under the GENIUS Act. As a PPSI and issuer of PAYO-USD, the Bank intends to manage the reserves of liquid assets backing PAYO-USD and perform collateral trustee services for the benefit of PAYO-USD holders on a fiduciary basis.

Section 5(f) of the GENIUS Act provides that "[t]he primary Federal payment stablecoin regulators may waive the application of the requirements of this Act for a period not to exceed 12 months beginning on the effective date of this Act, with respect to... a Federal qualified payment stablecoin issuer with a pending application on that effective date." The Organizers respectfully request that this Application be treated as the Bank's initial "pending application" for purposes of Section 5(f), such that the Bank may be eligible for any waiver provided by the OCC in accordance with that section.

Once the OCC's application form for federal qualified payment stablecoin issuers is finalized, the Organizers can supplement this Application with any additional information required to become a federal qualified payment stablecoin issuer under GENIUS Act as appropriate.

Payoneer's Record of Success

Payoneer is a financial technology company purpose-built to enable the world's small and medium-sized businesses ("SMB(s)") to grow and operate their businesses around the world by reliably and securely connecting them to the global digital economy. Payoneer was founded in 2005 and in the 20 years since its founding, it has built a global financial stack that makes it easier for millions of SMBs and entrepreneurs, particularly in emerging markets, to access global demand and supply, pay and get paid, and manage their cross border and other business needs from a single platform.

Payoneer serves SMBs located in more than 190 countries and territories and operating in a wide variety of industries. Payoneer has approximately 2 million active customers, including over 500,000 who meet its ideal customer profile. Customers include goods exporters selling

cross-border to consumers and other businesses, services companies exporting their capabilities to international clients, independent professionals, creators, contractors, and business owners capitalizing on the digitization of the workplace and remote work, vacation rental hosts, and businesses working with suppliers and vendors in different countries. Payoneer's customers sell their goods or services either via a marketplace or directly to other businesses (B2B), and/or to customers via webstores.

In the United States, Payoneer Inc. is a Money Services Business registered with the U.S. Treasury's Financial Crimes Enforcement Network ("FinCEN"). Payoneer Inc. is a licensed money transmitter under the laws of all U.S. states and territories where such license is necessary for Payoneer's business. See Confidential Exhibit A for additional information related to Payoneer Inc. Outside of the United States, Payoneer provides its payment services to customers through various regulated subsidiaries, including Payoneer Inc., which are supervised by the financial regulatory authority in the jurisdictions in which they operate and under which they are licensed to provide services.

Vision for PAYO Digital Bank, N.A.

During the three-year de novo period, the Bank will act as a PPSI to offer stablecoin send, hold, and receive services for customers and issue its own payment stablecoin, called PAYO-USD, for hold use cases. More specifically, the Bank will engage in the following activities in connection with its stablecoin business:

- Process incoming payments and move money in the United States through traditional payment rails, including providing custodial services for fiat balances to facilitate stablecoin transactions;
- Send, receive and provide custodial and safekeeping services for certain third-party stablecoins to facilitate customer transactions; and
- The following activities with respect to PAYO-USD:
 - Issue PAYO-USD;
 - Redeem PAYO-USD;
 - Fiduciary management of the reserve assets for PAYO-USD;
 - Provide custodial and safekeeping services for PAYO-USD; and
 - Other activities that directly support the above activities.

Payoneer believes that issuing a U.S. dollar denominated payment stablecoin for use with its existing global network of customers and facilitating greater use of third-party U.S. dollar denominated stablecoins will help accelerate the use of the U.S. dollar for global transactions. Payoneer's existing banking relationships with global partners already allow it to deliver fiat payments around the globe and the Organizers believe that these relationships will provide the key offramps to local fiat to support real-world stablecoin adoption.

For additional information on Payoneer's existing business and the Bank's proposed business, please see the Bank's Business Plan, included as Confidential Exhibit B.

b. Describe any issues about the permissibility of the proposal with regard to applicable state or federal laws or regulations. Identify any regulatory waiver requests and provide adequate justification.

The Organizers have not identified any issues regarding the permissibility of the proposal with regard to applicable state or federal laws or regulations. Please see Confidential Exhibit B (*Section 1 Description of Business*) for a discussion of the Bank's proposed organizational structure.

The Bank requests that the OCC exercise its reservation of authority under 12 C.F.R. § 3.1(d) to permit the Bank to assign the reserve assets backing PAYO-USD a different risk-weighted asset amount than otherwise provided under 12 C.F.R. Part 3, and to adjust the exposure amount in the denominator for purposes of the leverage ratio calculation. Please see Confidential Exhibit B (*Section 4.A Capital Management*) for additional justification for this request.

The Bank respectfully requests a waiver of the director residency requirement at 12 U.S.C. § 72 and in accordance with 12 C.F.R. 5.43.

The Bank's proposed board of directors will initially have six members, the majority of whom will not reside in New York, or within 100 miles of the proposed location of the Bank in New York, New York.

The completed residency waiver request is included in Confidential Exhibit C.

Additionally, the Bank respectfully requests a waiver of the director citizenship requirement at 12 U.S.C. § 72 and in accordance with 12 C.F.R. 5.43 to allow Bea Ordonez to serve as director. The other 5 proposed board members are citizens of the United States.

The completed citizenship waiver request is included in Confidential Exhibit D.

c. List and provide a copy of all applications filed in conjunction with this proposal, such as applications for holding company, trust powers, branch offices, service corporations, and other subsidiaries.

The Organizers do not intend to apply for federal deposit insurance for the Bank.

As discussed in Section 1(a) of this Application, the Organizers intend for the Bank to become a PPSI under the GENIUS Act and intend for this Application to serve as its initial application for purposes of Section 5(f) of the GENIUS Act.

- d. When available, provide a copy of all public or private offering materials and the proposed form of stock certificate, including any required restrictive legends.**

There are no offering materials because the Bank will be fully capitalized by Payoneer. The proposed stock certificate is included as Confidential Exhibit E of this Application.

- e. Provide a copy of the proposed articles of association, articles of incorporation, or charter, and proposed bylaws.**

The proposed articles of association of the Bank are included as Confidential Exhibit F of this application. The proposed bylaws of the Bank are included as Confidential Exhibit G of this Application.

- f. Provide a copy of the business plan. The business plan should address, at a minimum, the topics contained in the appropriate regulatory agency's Business Plan Guidelines.**

The Bank's Business Plan is included as Confidential Exhibit B of this Application.

2. Management

- a. Provide a list of the organizers, proposed directors, senior executive officers, and any individual, or group of proposed shareholders acting in concert that will own or control 10 percent or more of the institution's stock. For each person listed, attach an Interagency Biographical and Financial Report, a fingerprint card, and indicate all positions and offices currently held or to be held with the institution's holding company and its affiliates, if applicable. Include the signed "Oath of Director" for each proposed director. For an FSA filing, provide a RB 20a Certification for each person listed.**

Payoneer Global Inc. will own 100% of the Bank's stock and, as a result, no other individual or group of individuals acting in concert will directly own or control 10 percent or more of the Bank's stock.

Organizers

The Bank's Organizers are:

- Robert Morgan, proposed CEO;
- Bea Ordonez, Payoneer's CFO;
- Micheal Sheehy, Payoneer's CCO;
- Derek Green, Payoneer's Global Head: Treasury and Payment Services;

- Marc Rodriguez, proposed CFO.

Directors

The Bank's proposed directors are:

- Robert Morgan, who will serve as the Bank's CEO and Chair;
- Bea Ordonez, Payoneer's CFO;
- Micheal Sheehy, Payoneer's CCO;
- Derek Green, Payoneer's Global Head: Treasury and Payment Services;
- Wade Peery, FirstBank Chief Innovations Officer;
- Keith Noreika, Former Acting Comptroller of the Currency.

Each of the proposed directors will own a qualifying equity interest in the Bank prior to the Bank commencing operations, as required by 12 U.S.C. § 72 and 12 CFR 7.2005(a).

Each of the proposed directors will execute an Oath of Director, in the form provided as Confidential Exhibit H, at the first board meeting of the Bank, and executed Oaths of Director will be provided to the OCC following this meeting.

Senior Executive Officers

The Bank's senior executive officers, as defined in 12 CFR 303.101, will include:

- Robert Morgan, proposed CEO;
- Nicole Lehman, proposed Chief Compliance Officer;
- Rowland Berry, proposed Chief Commercial Officer;
- Marc Rodriguez, proposed CFO.

For further detail on the rest of the Bank's proposed management team, please see Confidential Exhibit B (*Section 3.B Management and Staff*).

- b. Describe each proposed director's qualifications and experience to serve and oversee management's implementation of the business plan. Describe the extent, if any, to which directors or major stockholders are or will be involved in the day-to-day management of the institution. Also list the forms of compensation, if any.**

The Bank's board of directors will include 6 directors, of whom five will be outside (non-Bank employee) directors and two of whom will be independent directors not employed by the Bank or Payoneer. Each board member is a respected leader and their collective experience represents deep and diverse expertise in banking and financial services, including regulation,

compliance, legal, financial management, and operations. The Bank's proposed board will have the requisite knowledge and understanding of the products, services, and competitive environment specific to the Bank, which will be critical to the Bank's success. More comprehensive biographies for the proposed directors are provided in Confidential Exhibit B (*Section 3.A Board of Directors*). For information related to director compensation, please see Public Exhibit A, Public Exhibit B, Confidential Exhibit I, Confidential Exhibit J and, for independent Directors, Confidential Exhibit K.

The Bank's directors are:

- **Robert Morgan**, Rob Morgan is Senior Vice President of Stablecoin Payoneer and the proposed CEO of PAYO Digital Bank, N.A. Rob leads Payoneer's global stablecoin business including new product development, go-to-market, regulatory strategy, compliance and finance. Rob has more than 15 years of C-suite experience in banking and payments with a focus on driving responsible innovation in regulated banks.

Prior to joining Payoneer in 2024, Rob served as the CEO of the USDF Consortium, a network of midsize, regional, and community banks building tokenized deposit products. Prior to that Rob was the SVP of Innovation and Strategy at the American Bankers Association.

Rob holds an M.B.A. from the Wharton School of the University of Pennsylvania and a B.A. in Economics from Connecticut College.

- **Bea Ordonez**, Bea Ordonez is the Chief Financial Officer of Payoneer. She leads the company's financial operations, treasury and banking infrastructure, accounting, financial planning and analysis, investor relations and internal audit functions. Bea has more than 20 years of C-suite experience in financial technology companies with a focus on capital markets, global trading platforms and data solutions and banking.

Prior to joining Payoneer in early 2023, Bea served as the Chief Innovation Officer at Webster Bank. Her previous roles also include CFO positions at Sterling National Bank, OTC Markets Group and G-Trade, and as the COO at Convergenx.

Bea holds a B.A. in Law (LLB) from the University of Nottingham.

- **Micheal Sheehy**, Micheal Sheehy is the Chief Compliance Officer at Payoneer. He leads the company's global compliance program across payments and financial services, overseeing key risk domains including Anti-Money Laundering and Counter Terrorist Financing (AML/CTF), payments compliance, data and consumer protection, and security. Micheal brings more than a decade of experience building scalable, risk-based compliance frameworks that support growth while meeting regulatory expectations.

Prior to his current role, Micheal served as Payoneer's Deputy Chief Compliance Officer from 2018 to 2022, where he played a central role in strengthening enterprise compliance maturity during a period of significant global expansion. Before joining Payoneer, he served as Chief Compliance Officer at Sigue and as Head of EU Payment Compliance at Microsoft, supporting regulated payment products across Europe.

Micheal holds a BA (Hons) in Business Studies with Law from Dublin City University.

- **Derek Green**, Derek Green is Global Head: Treasury and Payment Services at Payoneer. He is responsible for global cash management, banking infrastructure, payment operations, and treasury strategy, supporting Payoneer's platform and growth initiatives.

Prior to joining Payoneer in 2024, Derek held several operational leadership roles at Sterling National Bank, which later merged with Webster Bank, including Chief Data and Transformation Officer. Earlier in his career, he worked in the Investment Banking division at J.P. Morgan, covering Financial Institutions and gaining experience across capital markets, M&A, and client relationship management.

Derek holds a Bachelor of Science degree from Skidmore College.

- **Wade Peery**, Wade Peery is a banking executive with more than 35 years of experience in the financial services industry, with expertise in strategic planning, bank operations, technology integration, regulatory matters, and digital assets.

He currently serves as Senior Advisor to the executive team at FirstBank, a Nashville-based institution with more than \$16 billion in assets, and consults for the Independent Community Bankers of America on policy and emerging technology matters.

Most recently, Wade served as Chief Innovations Officer at FirstBank, a named executive officer position at the publicly traded company (NASDAQ: FBK). In that capacity, he was a member of the executive leadership team and led the bank's digital assets and emerging technology initiatives. Previously, he served as Chief Administrative Officer, overseeing bank operations, information technology, human resources and marketing, and directed six acquired-bank technology conversions. He was also a member of the executive team that took the company public in 2016 and participated in multiple FDIC, Federal Reserve, and state regulatory examinations.

Prior to joining FirstBank in 2012, Wade held retail and commercial banking leadership roles at Regions Bank.

Wade serves on the Board of Directors of Zippy Loans and advises emerging fintech companies. He is a graduate of Middle Tennessee State University.

- **Keith Noreika**, Keith Noreika is a lawyer and consultant specializing in the regulation of financial institutions.

In 2017, Keith served at the U.S. Department of the Treasury as the Acting Comptroller of the Currency. Prior to becoming Acting Comptroller, he was a partner at the law firms of Simpson, Thacher & Bartlett, LLP and Covington & Burling, LLP. More recently, he has served as a financial services regulatory consultant at Patomak Global Partners in Washington, DC.

Keith has also served as an adjunct professor of law at the University of Pennsylvania and the University of Virginia. He began his legal career clerking for Judge Jerry E. Smith on the U.S. Court of Appeals for the Fifth Circuit.

Keith holds a J.D. from Harvard Law School, where he served as editor of the *Harvard Law Review*, and a bachelor's degree with a concentration in finance from the Wharton School of the University of Pennsylvania.

c. Provide a list of board committees and members.

The board will have two committees: the Risk Committee and the Audit Committee, which will also perform the functions of a Fiduciary Audit Committee.

For additional details on the roles and responsibilities of each committee, please see Confidential Exhibit B (*Section 3.C Governance*).

d. Describe any plans to provide ongoing director education or training.

The Bank will maintain a director training program to ensure that directors possess the knowledge they require to oversee the Bank effectively. New directors will undergo an orientation program that will include an introduction to:

1. The fundamentals of the Bank's business activities;
2. The Bank's organization, management structure, platforms, enterprise risk management system, and internal audit programs;
3. Interactions with affiliates;
4. The duties and responsibilities of bank directors; and
5. The significance of regulatory requirements, including with regard to Bank Secrecy Act/Anti-Money Laundering requirements, and the consequences of noncompliance.

Directors will thereafter participate in periodic director training programs, including about new risk, products, and services, that are tailored to the directors' needs relative to the Bank's Business Plan.

- e. Describe each proposed senior executive officer's duties and responsibilities and qualifications and experience to serve in his/her position. If a person has not yet been selected for a key position, list the criteria that will be required in the selection process. Discuss the proposed terms of employment, including compensation and benefits, and attach a copy of all pertinent documents, including an employment contract or compensation arrangement. Provide the aggregate compensation of all officers.**

A description of the duties and responsibilities of each of the Bank's proposed senior executives may be found in Confidential Exhibit B (*Section 3.B Management and Staff*).

Compensation for all senior executive officers will conform with all OCC and guidance. For further information on compensation and benefits available to the Bank's senior executive officers, please see Confidential Exhibit I and Confidential Exhibit J for additional information related to Payoneer's Employee Stock Purchase Plan and Omnibus Incentive Plan, respectively.

- f. Describe any potential management interlocking relationships (12 U.S.C. § 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution. Include a discussion of the permissibility of the interlock with regard to relevant law and regulations or include a request for an exemption.**

The Organizers have not identified any potential management interlocking relationships involving the Bank.

- g. Describe any potential conflicts of interest.**

The Organizers have not identified any potential conflicts of interest.

- h. Describe any transaction, contract, professional fees, or any other type of business relationship involving the institution, the holding company, and its affiliates (if applicable), and any organizer, director, senior executive officer, shareholder owning or controlling 10% or more, and other insiders. Include professional services or goods with respect to organizational expenses and bank premises and fixed asset transactions. (Transactions between affiliates of the holding company that do not involve the institution need not be described.)**

Each of the Bank Organizers, non-independent directors, and senior executive officers participate in Payoneer's Employee Stock Purchase Plan and/or Omnibus Incentive Plan, discussed below. Independent directors will be compensated as described in Confidential Exhibit K, which will be executed following conditional approval, subject to the same vesting rights as apply to non-independent directors. Directors and senior executive officers may utilize products and services of Payoneer. Any such business relationships are entered into in the

ordinary course of business and on substantially the same terms as those prevailing at the time for comparable products or services provided to unaffiliated third parties, and do not present more than the normal amount of risk for such transactions or present other unfavorable features.

The Bank proposes to enter into various arrangements and service agreements with Payoneer and its affiliates, as discussed in the Business Plan.

- i. State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.**

These business relationships have been, or will be, made in the ordinary course of business on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and do not, or will not, present more than the normal risk of such transactions or present other unfavorable features.

- ii. Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**

Consistent with OCC guidance, all of the Bank's start-up costs will be disclosed to and approved by the Bank's directors. No other transactions are required to be disclosed. For further information on the Bank's start-up costs, please see Confidential Exhibit B (*Section 6.A. Pro forma Projections*).

- iii. Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.**

There are no plans for the Bank to enter into any transactions or contracts with insiders other than as part of the employment agreements, incentive plans, and other business arrangements described in Confidential Exhibit B. All of the Bank's transactions with insiders and with Payoneer and its affiliates will comply with Regulation O, Regulation W, and Sections 23A and 23B of the Federal Reserve Act, as applicable.

- i. Describe all stock benefit plans of the institution and holding company, including stock options, stock warrants, and other similar stock-based compensation plans, for senior executive officers, organizers, directors, and other insiders. Include in the description:**

- 1) The duration limits.**
- 2) The vesting requirements.**
- 3) Transferability restrictions.**

4) Exercise price requirements.

5) Rights upon termination.

6) Any “exercise of forfeiture” clause.

7) Number of shares to be issued or covered by the plans.

Provide a list of participants, allocation of benefits to each participant, and a copy of each proposed plan. (Plans must conform to applicable regulatory guidelines.)

The Organizers, senior executive officers, and non-independent directors of the Bank will participate in the Payoneer’s Employee Stock Purchase Plan and/or Omnibus Incentive Plan, which are attached as Public Exhibits A and B, respectively. A summary of the terms of Payoneer’s Employee Stock Purchase Plan and/or Omnibus Incentive Plan and related information is provided in Confidential Exhibits I and J. Independent directors will be compensated as described in Confidential Exhibit K, subject to the same vesting rights as apply to non-independent directors.

3. Capital

a. For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share.

i. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.

The Bank will have a single class of common stock. There will be no special voting rights or convertibility. The actual amount of authorized voting common stock and its par value will be finalized prior to the time the Organizers file the Articles of Association and Organization Certificate with the OCC.

For further information related to the Bank’s capital structure, please see the Bank’s draft Articles of Association included as Exhibit F and the Business Plan in Confidential Exhibit B (*Section 4.A Capital Management*).

b. Describe any noncash contributions to capital, and provide supporting documents for assigned values, including an independent evaluation or appraisal.

There will be no noncash contributions to capital.

- c. Discuss the adequacy of the proposed capital structure relative to internal and external risks, planned operational and financial assumptions, including technology, branching, and projected organization and operating expenses. Present a thorough justification to support the proposed capital, including any off-balance-sheet activities contemplated. Describe any plans for the payment of dividends.**

Please refer to Confidential Exhibit B (*Section 4.A Capital Management*). The Organizers do not currently anticipate that the Bank will pay dividends during its de novo period. If the Bank later determines that it would be appropriate to pay a dividend during this period, it will seek OCC approval for such a payment.

- d. List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.**

The only subscriber will be Payoneer Global Inc. The Bank does not currently intend to borrow to fund operations for the de novo period.

- e. List recipients and amounts of any fees, commissions, or other considerations in connection with the sale of stock.**

There will be no fees, commissions, or other considerations in connection with the sale of Bank stock.

- f. Indicate whether the institution plans to file for S Corporation tax status.**

The Bank does not plan to file for S Corporation tax status.

4. Convenience and Needs of the Community

Note: This information must be consistent with the proposed business plan.

- a. Market Characteristics**

- i. Define the intended geographical market area(s). Include a map of the market area, pinpointing the location of proposed bank's offices and offices of competing depository institutions.**

The Bank will conduct a digital fiat and stablecoin business, as contemplated by the GENIUS Act, from its headquarters in New York, New York. The Bank's geographical market will cover the entire United States. See Confidential Exhibit B (*Section 1 Description of Business*) for more information.

- ii. **Describe the competitive factors the institution faces in the proposed market and how the institution will address the convenience and needs of that market to maintain its long-term viability.**

There are many companies that currently issue and based on public reports, are planning to issue stablecoins, following the enactment of the GENIUS Act. The Organizers believe that the Bank's integration into Payoneer's existing customer base provides the Bank with a unique position relative to its competitors.

For additional information on the competitive factors facing the Bank's planned products and services see Confidential Exhibit B (*Section 2.E Competitive Analysis*).

- iii. **Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.**

Please refer to Confidential Exhibit B (*Section 2.D Economic Component*), for a discussion of the economic environment for the Bank.

b. Community Reinvestment Act Plan

NOTE: The CRA Plan must be bound separately

- i. **Identify the assessment area(s) according to the CRA regulations.**
- ii. **Summarize the performance context for the institution based on the factors discussed in the CRA regulations.**
- iii. **Summarize the credit needs of the institution's proposed assessment area(s).**
- iv. **Identify the CRA evaluation test under which the institution proposes to be assessed.**
- v. **Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.**

As an uninsured, non-depository national trust bank, the Bank will not be subject to the Community Reinvestment Act. See 12 U.S.C. § 2902. Nevertheless, the Bank's integration into Payoneer's existing business lines is designed to enable more efficient payments for SMBs.

5. Premises and Fixed Assets

- a. Provide a physical description for permanent premises and discuss whether they will be publicly and handicapped accessible. Indicate the level and type of property insurance to be carried.**

The Bank will be located within the New York premises of Payoneer Global Inc. It will not be accessible to the public. It is handicapped accessible. The Bank will carry sufficient property insurance commensurate with the activities and operations conducted there.

- b. If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation.**

Not applicable.

- i. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

Not applicable.

- c. If the permanent premises are to be leased, provide name of owner, terms of the lease, and cost and description of leasehold improvements. Provide a copy of the proposed lease when available.**

The Bank's office will be within premises currently leased by Payoneer Global, Inc. No leasehold improvements are planned.

- d. If temporary quarters are planned, provide a description of interim facility, length of use, lease terms, and other associated commitments.**

Not applicable.

- e. State whether proposed premises and fixed asset expenditures conform to applicable statutory limitations.**

The proposed premises and fixed asset expenditures will conform to applicable statutory limitations.

- f. Outline the security program that will be developed and implemented, including the security devices.**

The Bank will benefit from Payoneer's existing comprehensive physical and information security and privacy programs and practices.

Details of the Bank's Information Security program are included in Confidential Exhibit B (*Section 5.B Cybersecurity and Data Protection*).

- g. Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.**

The Bank and its anticipated activities will have no detrimental impact on the quality of the human environment. Specifically, the Bank's operations will not materially change the air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or environmental integrity of any private land within the meaning of the Natural Environmental Policy Act.

- h. Describe any plan to establish branches or relocate the main office within the first three years. Any acquisition or operating expenses should be reflected in the financial projections.**

The Organizers do not anticipate that the Bank will establish branches or relocate its main offices within the de novo period. Please see Confidential Exhibit B (*Section 6.A. Pro forma Projections*) for more detail on the Bank's projected operating expenses.

- i. Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:**
- i. Consultation with the State Historic Preservation Officer ("SHPO") and/or Tribal Historic Preservation Officer ("THPO") (when tribal lands or historic properties of significance to a tribe are involved).**
 - ii. Reviewed National Register of Historic Places (see www.nps.gov/nr).**
 - iii. Applied National Register criteria to unlisted properties.**
 - iv. Reviewed historical records.**
 - v. Contact with preservation organizations.**
 - vi. Other (describe).**

As appropriate, provide a copy of any documentation of consultation with the SHPO and/or THPO. You are reminded that if a historic property may be affected, no site preparation, demolition, alterations, construction or renovation may occur without the appropriate regulatory agency's authorization.

The Organizers do not anticipate that the Bank's location will affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places.

6. Information Systems

- a. State whether the institution plans to market its products and services (the ability to do transactions or account maintenance) via electronic means. If yes, specifically state the products and services that will be offered via electronic banking or the Internet.**

As the Bank will have no physical branches, the primary means for customers to interact with the Bank will be via the internet. Accordingly, all of the Bank's products and services will be offered electronically. Additional detail on the Bank's marketing plan is included in Confidential Exhibit B (*Section 2.A. Product Scope and Strategy*).

- b. Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how:**
 - i. the information system will work within existing technology;**
 - ii. the information system is suitable to the type of business in which the institution will engage;**
 - iii. the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and**
 - iv. the organizers and directors will allocate sufficient resources to the entire technology plan.**

Please see Confidential Exhibit B (*Section 5.A. Technology and Accounting Systems*).

- c. Provide lists or descriptions of the primary systems and flowcharts of the general processes related to the products and services. The level of detail in these system descriptions should be sufficient to enable verification of the cost projections in the pro formas.**

Please see Confidential Exhibit B (*Section 5.A. Technology and Accounting Systems*) for details on the Bank's systems and controls.

Please see Confidential Exhibit B (*Section 6.A. Pro forma Projections*) for details on the Bank's projected start-up budget and ongoing operating and maintenance costs.

d. Describe the physical and logical components of security.

- i. Describe the security system and discuss the technologies used and key elements for the security controls, internal controls, and audit procedures.**
- ii. Discuss the types of independent testing the institution will conduct to ensure the integrity of the system and its controls.**

Please see Confidential Exhibit B (*Section 5.B Cybersecurity and Data Protection*) for additional detail on the Bank's information security, internal audit, and compliance monitoring and testing programs.

e. Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."

Please see Confidential Exhibit B (*Section 5.B Cybersecurity and Data Protection*) for additional detail on the Bank's information security program.

7. Other Information

- a. List activities and functions, including data processing, that will be outsourced to third parties, identifying the parties and noting any affiliations. Describe all terms and conditions of the vendor management activities and provide a copy of the proposed agreement when available. Describe the due diligence conducted and the planned oversight and management program of the vendors' or service providers' relationships (for general vendor management guidance, see the Appendix of the FFIEC's guidance, *Risk Management of Outsourced Technology Services*).**

Please see Confidential Exhibit B (*Section 3.E Affiliate and Outsourcing Services and Governance*) for more detailed information on the Bank's approach to outsourced functions.

- b. List all planned expenses related to the organization of the institution and include the name of recipient, type of professional service or goods, and amount. Describe how organization expenses will be paid.**

Organizational expenses for the Bank include fees for legal advisers and consultants. Organizational expenses were or will be paid by a wholly-owned subsidiary of Payoneer under standard payment terms with the respective service providers. The Bank will not incur or reimburse the affiliate for expenses incurred in advance of opening, and these organizational expenses are not reflected in financial projections in Confidential Exhibit B (*Section 6.A. Pro forma Projections*).

- c. Provide evidence that the institution will obtain sufficient fidelity coverage on its officers and employees to conform with generally accepted banking practices.**

The Bank will provide evidence of fidelity coverage after conditional approval and prior to commencing operations.

- d. If applicable, list names and addresses of all correspondent depository institutions that have been established or are planned.**

At launch, the Bank will support fiat USD holdings through one or more domestic sub-custodial banks and, depending on client demand, may also potentially establish additional sub-custodial or correspondent banking relationships abroad to support additional currencies. The Bank will ensure that all correspondent banking relationships, whether domestic or foreign, meet its due diligence standards. A list of all correspondent depository institutions will be made available to the OCC in connection with the formation and pre-opening examination.

- e. Provide a copy of management's policies for loans, investments, liquidity, funds management, interest rate risk, and other relevant policies. Provide a copy of the Bank Secrecy Act program. Contact the appropriate regulatory agencies to discuss the specific timing for submission.**

A list of proposed Bank policies is included in Confidential Exhibit B (*Appendix: PDB Policy Plan*).

- f. For Federal Savings Banks or Associations, include information addressing the proposed institution's compliance with qualified thrift lender requirements.**

Not applicable.

- g. If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:**
 - i. The name of insurance company.**
 - ii. A description of the insurance activity that the company is engaged in and has plans to conduct.**
 - iii. A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

Not applicable.

EXHIBIT VOLUME INDEXES

PUBLIC EXHIBITS VOLUME INDEX

Public Exhibit A	Payoneer Employee Stock Purchase Plan
Public Exhibit B	Payoneer Omnibus Incentive Plan
Public Exhibit C	Form of Public Notice
Public Exhibit D	Fiduciary Powers Application

CONFIDENTIAL EXHIBITS VOLUME INDEX

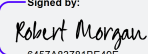
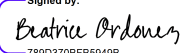
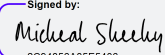
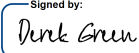
Confidential Exhibit A	Additional Information about Payoneer
Confidential Exhibit B	Business Plan
Confidential Exhibit C	Residency Waiver Request
Confidential Exhibit D	Citizenship Waiver Request
Confidential Exhibit E	Stock Certificate
Confidential Exhibit F	Articles of Association
Confidential Exhibit G	Bylaws
Confidential Exhibit H	Oath of Director
Confidential Exhibit I	Information Related to Employee Stock Purchase Plan
Confidential Exhibit J	Information Related to Omnibus Incentive Plan

Confidential Exhibit K	Independent Director Compensation
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OCC CERTIFICATION

We, the organizers, certify that the information contained in this application has been examined carefully and is true, correct, and complete, and is current as of the date of this submission. We also certify that any misrepresentations or omissions of material facts with respect to this application, any attachments to it, and any other documents or information provided in connection with the application for the organization of the proposed financial institution and federal deposit insurance may be grounds for denial or revocation of the charter and/or insurance, or grounds for an objection to the undersigned as proposed director(s) or officer(s) of the proposed financial institution, and may subject the undersigned to other legal sanctions, including the criminal sanctions provided for in 18 U.S.C. 1001, 1007, and 1014. We request that examiners be assigned to make any investigations necessary.

We acknowledge that approval of this application is in the discretion of the appropriate federal banking agency or agencies. Actions or communications, whether oral, written, or electronic, by an agency or its employees in connection with this filing, including approval of the application if granted, do not constitute a contract, either express or implied, or any other obligation binding upon the agency, other federal banking agencies, the United States, any other agency or entity of the United States, or any officer or employee of the United States. Such actions or communications will not affect the ability of any federal banking agency to exercise its supervisory, regulatory, or examination powers under applicable law and regulations. We further acknowledge that the foregoing may not be waived or modified by any employee or agent of a federal banking agency or of the United States.

Signature	Date	Typed Name
Signed by:  6457A83781BE49E...	February 22, 2026	Robert Morgan
Signed by:  789D370BF5949B...	February 23, 2026	Beatrice Ordonez
Signed by:  2C94856A85E5408...	February 22, 2026	Micheal Sheehy
Signed by:  56D0A8AFD734474...	February 22, 2026	Derek Green
Signed by:  9EB70F2949A8482...	February 22, 2026	Marc Rodriguez

Public Exhibit A

Payoneer Employee Stock Purchase Plan

**PAYONEER GLOBAL INC.
2021 EMPLOYEE STOCK PURCHASE PLAN**

**ARTICLE I.
PURPOSE**

The purposes of this Payoneer Global Inc. 2021 Employee Stock Purchase Plan (as it may be amended or restated from time to time, the “**Plan**”) are to assist Eligible Employees of Payoneer Global Inc., a Delaware corporation (the “**Company**”) and its Designated Subsidiaries in acquiring a stock ownership interest in the Company and to help Eligible Employees provide for their future security and to encourage them to remain in the employment of the Company and its Designated Subsidiaries. The Plan has two components: (a) one component (the “**423 Component**”) is intended to qualify as an “employee stock purchase plan” within the meaning of Section 423(b) of the Code, and the Plan will be interpreted in a manner that is consistent with that intent, and (b) the other component (the “**Non-423 Component**”), which is not intended to qualify as an “employee stock purchase plan” within the meaning of Section 423(b) of the Code, authorizes the grant of rights to purchase Common Stock pursuant to rules, procedures or sub-plans adopted by the Administrator that are designed to achieve tax, securities laws or other objectives for Eligible Employees. Except as otherwise provided herein, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

**ARTICLE II.
DEFINITIONS AND CONSTRUCTION**

Wherever the following terms are used in the Plan, they shall have the meanings specified below, unless the context clearly indicates otherwise. The singular pronoun shall include the plural where the context so indicates. Masculine, feminine and neuter pronouns are used interchangeably and each comprehends the others.

2.1 “**Administrator**” shall mean the entity that conducts the general administration of the Plan as provided in Article XI. The term “Administrator” shall refer to the Committee (as defined below) unless the Board has assumed the authority for administration of the Plan as provided in Article XI.

2.2 “**Applicable Law**” means any applicable law, including the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where rights are, or will be, granted under the Plan.

2.3 “**Board**” shall mean the Board of Directors of the Company.

2.4 “**Code**” shall mean the Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.5 “**Common Stock**” shall mean the Class A common stock of the Company, par value \$0.01 per share.

2.6 “**Company**” shall mean Payoneer Global Inc., a Delaware corporation.

2.7 “**Compensation**” of an Eligible Employee shall mean the gross base compensation received by such Eligible Employee as compensation for services to the Company or any Designated Subsidiary, including prior week adjustment and overtime payments but excluding vacation pay, holiday pay, jury duty pay, funeral leave pay, military leave pay, commissions, incentive compensation, payments made under any bonus program, one-time bonuses (e.g., retention or sign on bonuses), education or tuition reimbursements, travel expenses, business and moving reimbursements, income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards, fringe benefits, other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee’s benefit under any employee benefit plan now or hereafter established.

2.8 **“Designated Subsidiary”** shall mean any Subsidiary or affiliate of the Company designated by the Administrator in accordance with Section 11.3(b). For purposes of the 423 Component, only the Company’s Subsidiaries may be Designated Subsidiaries; provided, however, that at any given time, a Subsidiary that is a Designated Subsidiary under the 423 Component will not be a Designated Subsidiary under the Non-423 Component.

2.9 **“Effective Date”** means the effective date of the consummation of the merger contemplated by the Plan of Reorganization, subject to approval of the Plan by the Board and the stockholders of the Company.

2.10 **“Eligible Employee”** shall mean an Employee who does not, immediately after any rights under the Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of common stock of the Company and other stock of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing sentence, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee; provided, however, that the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code, (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years), (iii) such Employee’s customary employment is for twenty hours or less per week, (iv) such Employee’s customary employment is for less than five months in any calendar year and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Common Stock under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction, as determined by the Administrator in its sole discretion; provided, further, that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees, in accordance with Treasury Regulation Section 1.423-2(e).

2.11 **“Employee”** shall mean any officer or other employee (as defined in accordance with Section 3401(c) of the Code) of the Company or any Designated Subsidiary. “Employee” shall not include any director of the Company or a Designated Subsidiary who does not render services to the Company or a Designated Subsidiary as an employee within the meaning of Section 3401(c) of the Code. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.12 **“Enrollment Date”** shall mean, with respect to an Offering Period, the first Trading Day of such Offering Period.

2.13 **“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended from time to time.

2.14 **“Fair Market Value”** shall mean, as of any date, the value of a Share determined as follows: (i) if the Common Stock is listed on any established stock exchange, national market system or quoted or traded on any automated quotation system, including without limitation the Nasdaq Global Select Market, the Nasdaq Global Market or the Nasdaq Capital Market of The Nasdaq Stock Market, its Fair Market Value will be the closing sales price for a Share (or the closing bid, if no sales were reported) as quoted on such exchange or system on the Trading Day immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; (ii) if the Common Stock is not listed on an established stock exchange, national market system or automated quotation system, but the Common Stock is regularly quoted by a recognized securities dealer, the Fair Market Value of a Share will be the mean of the high bid and low asked prices for such date or, if no high bids and low asks were reported on such date, the high bid and low asked prices for a Share on the last preceding date such bids and asks were reported, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or (iii) in the absence of an established market for the Common Stock, the Fair Market Value will be determined in good faith by the Administrator.

2.15 “**Offering Document**” shall have the meaning given to such term in Section 4.1.

2.16 “**Offering Period**” shall have the meaning given to such term in Section 4.1.

2.17 “**Parent**” shall mean any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.18 “**Participant**” shall mean any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Common Stock pursuant to the Plan.

2.19 “**Person**” shall mean any “person” or related “group” of “persons” (as such terms are used in Sections 13(d) and 14(d)(2) of the Exchange Act).

2.20 “**Plan**” shall mean this Payoneer Global Inc. 2021 Employee Stock Purchase Plan, as it may be amended from time to time.

2.21 “**Plan of Reorganization**” means that certain the Agreement and Plan of Reorganization, dated as of February 3, 2021, by and among the Company, Payoneer, Inc. Delaware corporation, and certain other persons named therein and party thereto.

2.22 “**Purchase Date**” shall mean the last Trading Day of each Purchase Period.

2.23 “**Purchase Period**” shall refer to one or more periods within an Offering Period, as designated in the applicable Offering Document; provided, however, that, in the event no purchase period is designated by the Administrator in the applicable Offering Document, the purchase period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.24 “**Purchase Price**” shall mean the purchase price designated by the Administrator in the applicable Offering Document (which purchase price shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); provided, however, that, in the event no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; provided, further, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.25 “**Securities Act**” shall mean the Securities Act of 1933, as amended.

2.26 “**Share**” shall mean a share of Common Stock.

2.27 “**Subsidiary**” shall mean any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; provided, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary.

2.28 “**Trading Day**” shall mean a day on which national stock exchanges in the United States are open for trading.

ARTICLE III. SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 7,603,202. In addition to the foregoing, subject to Article VIII, during the term of the Plan, commencing on January 1, 2022 and ending on (and including), January 1, 2032, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the least of (a) 3,801,601 Shares (subject to any adjustment pursuant to Article VIII), (b) 1% of the outstanding shares of all classes of the Company’s common stock on the final day of the immediately preceding calendar year or (c) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Common Stock not purchased under such right shall again become available for issuance under the Plan.

3.2 Stock Distributed. Any Common Stock distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Common Stock, treasury stock or Common Stock purchased on the open market.

ARTICLE IV. OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may, from time to time, grant or provide for the grant of rights to purchase Common Stock under the 423 Component or the Non-423 Component of the Plan to Eligible Employees during one or more periods (each, an “**Offering Period**”) selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an “**Offering Document**” adopted by the Administrator, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan and shall be attached hereto as part of the Plan. The provisions of separate Offering Periods under the Plan need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of the Plan by reference or otherwise):

- (a) the length of the Offering Period, which period shall not exceed twenty-seven months;
- (b) the maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period; and
- (c) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V. ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form (which may be electronic) as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each payday during the Offering Period as payroll deductions under the Plan. The designated percentage may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which percentage shall be 15% in the absence of any such designation) as payroll deductions. The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; provided, however, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed one decrease (and no increases) to his or her payroll deduction elections during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following five business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in an Offering Document or determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided in the applicable Offering Document, payroll deductions for a Participant shall commence on the first payroll following the Enrollment Date and shall end on the last payroll in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Common Stock. An Eligible Employee may not be granted rights under the 423 Component of the Plan if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds \$25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Decrease or Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 or the other limitations set forth in the Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in the Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom, including through participation in an Offering Period under the Non-423 Component of the Plan. Except as otherwise provided herein, such special terms may not be more favorable than the terms of rights granted under the 423 Component of the Plan to Eligible Employees who are residents of the United States. Moreover, the Administrator may approve such supplements to, or amendments, restatements or alternative versions of, the Plan as it may consider necessary or appropriate for such purposes without thereby affecting the terms of the Plan as in effect for any other purpose. No such special terms, supplements, amendments or restatements shall include any provisions that are inconsistent with the terms of the Plan as then in effect unless the Plan could have been amended to eliminate such inconsistency without further approval by the stockholders of the Company.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal payday equal to his or her authorized payroll deduction.

ARTICLE VI. GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified in the Offering Documents under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the earliest of: (x) the last Purchase Date of the Offering Period, (y) the last day of the Offering Period and (z) the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Common Stock are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Common Stock issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Common Stock. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Company to meet applicable withholding obligations.

6.5 Conditions to Issuance of Common Stock. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions:

- (a) The admission of such Shares to listing on all stock exchanges, if any, on which the Common Stock is then listed;
- (b) The completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body that the Administrator shall, in its absolute discretion, deem necessary or advisable;
- (c) The obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable;
- (d) The payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and
- (e) The lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII. WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than one week prior to the end of the Offering Period. All of the Participant's payroll deductions credited to his or her account during an Offering Period shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant timely delivers to the Company a new subscription agreement.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in subsequent Offering Periods that commence after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the Offering Period shall be paid to such Participant or, in the case of his or her death, to the Person or Persons entitled thereto under Section 12.4, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated.

7.4 Transfer of Employment. If a Participant transfers from an Offering Period under the 423 Component to an Offering Period under the Non-423 Component, the exercise of the Participant's right to purchase Common Stock will be qualified under the 423 Component only to the extent that such exercise complies with Section 423 of the Code. If a Participant transfers from an Offering Period under the Non-423 Component to an Offering Period under the 423 Component, the exercise of the Participant's rights will remain non-qualified under the Non-423 Component.

ARTICLE VIII. ADJUSTMENTS UPON CHANGES IN STOCK

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), reorganization, merger, amalgamation, consolidation, combination, repurchase, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Common Stock or other securities of the Company, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Common Stock such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Common Stock prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. No adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX. AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; provided, however, that approval of the Company's stockholders shall be required to amend the Plan to: (a) increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII); (b) change the corporations or classes of corporations whose employees may be granted rights under the Plan; or (c) change the Plan in any manner that would cause the 423 Component of the Plan to no longer be an "employee stock purchase plan" within the meaning of Section 423(b) of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected, to the extent permitted by Section 423 of the Code, the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of payroll withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions in the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new Purchase Date, including an Offering Period underway at the time of the Administrator action; and

(c) allocating Shares.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon.

ARTICLE X. TERM OF PLAN

The Plan shall be effective on the Effective Date. No right may be granted under the Plan prior to stockholder approval of the Plan. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI. ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan) (such committee, the "*Committee*"). The Board may at any time vest in the Board any authority or duties for administration of the Plan.

11.2 Action by the Administrator. Each member of the Administrator is entitled to, in good faith, rely or act upon any report or other information furnished to that member by any officer or other Employee, the Company's independent certified public accountants, or any executive compensation consultant or other professional retained by the Company to assist in the administration of the Plan.

11.3 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Common Stock shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries and/or affiliates of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To adopt sub-plans or special rules applicable to Participants in particular Designated Subsidiaries or locations, which sub-plans or special rules may be designed to be outside the scope of Section 423 of the Code and under the Non-423 Component.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the 423 Component of the Plan be treated as an “employee stock purchase plan” within the meaning of Section 423 of the Code.

11.4 Decisions Binding. The Administrator’s interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII. MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the applicable laws of descent and distribution, and is exercisable during the Participant’s lifetime only by the Participant. Except as provided in Section 12.4 hereof, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant’s interest in the Plan, the Participant’s rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, a Participant shall not be deemed to be a stockholder of the Company, and the Participant shall not have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or his or her nominee following exercise of the Participant’s rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Designation of Beneficiary.

(a) A Participant may, in the manner determined by the Administrator, file a written or electronic (subject to Section 12.11, as applicable) designation of a beneficiary who is to receive any Shares and/or cash, if any, from the Participant’s account under the Plan in the event of such Participant’s death subsequent to a Purchase Date on which the Participant’s rights are exercised but prior to delivery to such Participant of such Shares and cash. In addition, a Participant may file a written designation of a beneficiary who is to receive any cash from the Participant’s account under the Plan in the event of such Participant’s death prior to exercise of the Participant’s rights under the Plan. If the Participant is married and resides in a community property state, a designation of a Person other than the Participant’s spouse as his or her beneficiary shall not be effective without the prior written consent of the Participant’s spouse.

(b) Such designation of beneficiary may be changed by the Participant at any time by written notice to the Company. In the event of the death of a Participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such Participant’s death, the Company shall deliver such Shares and/or cash to the executor or administrator of the estate of the Participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such Shares and/or cash to the spouse or to any one or more dependents or relatives of the Participant, or if no spouse, dependent or relative is known to the Company, then to such other Person as the Company may designate.

12.5 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the Person, designated by the Company for the receipt thereof.

12.6 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees who are granted rights under the 423 Component of the Plan will have equal rights and privileges so that the Plan qualifies as an “employee stock purchase plan” within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the 423 Component of the Plan that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code.

12.7 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any Person (including any Eligible Employee or Participant) the right to remain in the employ of the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment of any Person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall, if requested by the Company, give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced under the internal laws of the State of Delaware without regard to conflicts of laws thereof or of any other jurisdiction.

12.11 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any designation, subscription agreement, form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

Public Exhibit B

Payoneer Omnibus Incentive Plan

**PAYONEER GLOBAL INC.
2021 OMNIBUS INCENTIVE PLAN**

Section 1. *Purpose.* The purpose of the Payoneer Global Inc. 2021 Omnibus Incentive Plan (as amended from time to time, the “**Plan**”) is to motivate and reward employees and other individuals to perform at the highest level and contribute significantly to the success of Payoneer Global Inc., a Delaware corporation (the “**Company**”), thereby furthering the best interests of the Company and its shareholders. The Plan (including any Sub-plans established hereunder in accordance with Section 4(c)) shall serve as the primary plan under which equity-based incentives are awarded on a worldwide basis to Participants.

Section 2. *Definitions.* As used in the Plan, the following terms shall have the meanings set forth below:

- (a) “**Affiliate**” means any entity that, directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Company.
- (b) “**Award**” means any Option, SAR, Restricted Stock, RSU, Performance Award, Other Cash-Based Award or Other Stock-Based Award granted under the Plan.
- (c) “**Award Agreement**” means any agreement, contract or other instrument or document (including in electronic form) evidencing any Award granted under the Plan, which may, but need not, be executed or acknowledged by a Participant.
- (d) “**Beneficial Owner**” has the meaning ascribed to such term in Rule 13d-3 under the Exchange Act.
- (e) “**Beneficiary**” means a Person entitled to receive payments or other benefits or exercise rights that are available under the Plan in the event of a Participant’s death. If no such Person can be named or is named by a Participant, or if no Beneficiary designated by a Participant is eligible to receive payments or other benefits or exercise rights that are available under the Plan at a Participant’s death, such Participant’s Beneficiary shall be such Participant’s estate.
- (f) “**Board**” means the Board of Directors of the Company.
- (g) “**Cause**” is as defined in Participant’s Service Agreement, if any, or Award Agreement or, if not so defined, means:
 - (i) any theft, fraud, embezzlement, dishonesty, willful misconduct, breach of fiduciary duty for personal profit, falsification of any documents or records of the Company or any of its Affiliates, felony or similar act by Participant (whether or not related to Participant’s relationship with the Company);
 - (ii) an act of moral turpitude by Participant, or any act that causes significant injury to, or is otherwise adversely affecting, the reputation, business, assets, operations or business relationship of the Company (or a Subsidiary or Affiliate, when applicable);
 - (iii) any breach by Participant of any material agreement with or of any material duty of Participant to the Company or any Subsidiary or Affiliate thereof (including breach of confidentiality, non-disclosure, non-use non-competition or non-solicitation covenants towards the Company or any of its Affiliates) or failure to abide by code of conduct or other policies (including, without limitation, policies relating to confidentiality and reasonable workplace conduct);
 - (iv) any act which constitutes a breach of a Participant’s fiduciary duty towards the Company or an Affiliate or Subsidiary, including disclosure of confidential or proprietary information thereof or acceptance or solicitation to receive unauthorized or undisclosed benefits, irrespective of their nature, or funds, or promises to receive either, from individuals, consultants or corporate entities that the Company or a Subsidiary does business with;
 - (v) Participant’s unauthorized use, misappropriation, destruction, or diversion of any tangible or intangible asset or corporate opportunity of the Company or any of its Affiliates (including, without limitation, the improper use or disclosure of confidential or proprietary information);
 - (vi) any circumstances that constitute grounds for termination for cause under Participant’s Service Agreement with the Company or Affiliate, to the extent applicable. For the avoidance of doubt, the determination as to whether a termination is for Cause for purposes of this Plan, shall be made in good faith by the Committee and shall be final and binding on Participant.

(h) **“Change in Control”** means the occurrence of any one or more of the following events:

(i) any Person, other than (A) any employee plan established by the Company or any Subsidiary, (B) the Company or any of its Affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities, or (D) an entity owned, directly or indirectly, by shareholders of the Company in substantially the same proportions as their ownership of the Company, is (or becomes, during any 12-month period) the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of the total voting power of the stock of the Company; *provided* that the provisions of this subsection (i) are not intended to apply to or include as a Change in Control any transaction that is specifically excepted from the definition of Change in Control under subsection (iii) below;

(ii) a change in the composition of the Board such that, during any 12-month period, the individuals who, as of the beginning of such period, constitute the Board (the **“Existing Board”**) cease for any reason to constitute at least 50% of the Board; *provided, however*, that any individual becoming a member of the Board subsequent to the beginning of such period whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least a majority of the Directors immediately prior to the date of such appointment or election shall be considered as though such individual were a member of the Existing Board; *provided further*, that, notwithstanding the foregoing, no individual whose initial assumption of office occurs as a result of either an actual or threatened election contest (as such terms are used in Rule 14a-11 or Regulation 14A promulgated under the Exchange Act or successor statutes or rules containing analogous concepts) or other actual or threatened solicitation of proxies or consents by or on behalf of an individual, corporation, partnership, group, associate or other entity or Person other than the Board, shall in any event be considered to be a member of the Existing Board;

(iii) the consummation of a merger, amalgamation or consolidation of the Company with any other corporation or other entity, or the issuance of voting securities in connection with such a transaction pursuant to applicable stock exchange requirements; *provided* that immediately following such transaction the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity of such transaction or parent entity thereof) 50% or more of the total voting power of the Company's stock (or, if the Company is not the surviving entity of such merger or consolidation, 50% or more of the total voting power and total fair market value of the stock of such surviving entity or parent entity thereof); and *provided, further*, that such a transaction effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person any securities acquired directly from the Company or its Affiliates other than in connection with the acquisition by the Company or its Affiliates of a business) representing 50% or more of either the then-outstanding Shares or the combined voting power and total fair market value of the Company's then-outstanding voting securities shall not be considered a Change in Control; or

(iv) the sale or disposition by the Company of all or substantially all of the Company's assets in which any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets from the Company that have a total gross fair market value equal to more than 50% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions.

Notwithstanding the foregoing, (A) no Change in Control shall be deemed to have occurred if there is consummated any transaction or series of integrated transactions immediately following which the record holders of the Shares immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in an entity which owns substantially all of the assets of the Company immediately prior to such transaction or series of transactions and (B) no Change in Control shall be deemed to have occurred upon the acquisition of additional control of the Company by any Person that is considered to effectively control the Company. In no event will a Change in Control be deemed to have occurred if any Participant is part of a "group" within the meaning of Section 13(d)(3) of the Exchange Act that effects a Change in Control. Notwithstanding the foregoing or any provision of any Award Agreement to the contrary, for any Award that provides for accelerated distribution on a Change in Control of amounts that constitute "deferred compensation" (as defined in Section 409A of the Code), if the event that constitutes such Change in Control does not also constitute a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the Company's assets (in either case, as defined in Section 409A of the Code), such amount shall not be distributed on such Change in Control but instead shall vest as of such Change in Control and shall be distributed on the scheduled payment date specified in the applicable Award Agreement, except to the extent that earlier distribution would not result in the Participant who holds such Award incurring interest or additional tax under Section 409A of the Code.

- (i) **“Code”** means the Internal Revenue Code of 1986, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Code shall include any successor provision thereto.
- (j) **“Committee”** means the compensation committee of the Board unless another committee is designated by the Board. If there is no compensation committee of the Board and the Board does not designate another committee, references herein to the “Committee” shall refer to the Board.
- (k) **“Consultant”** means any individual, including an advisor, who is providing *bona fide* services to the Company or any Subsidiary or who has accepted an offer of service or consultancy from the Company or any Subsidiary. For purposes of the Plan, in the case of a Consultant, references to employment shall be deemed to refer to such Consultant’s service in such capacity, but in no event shall the Plan or any action taken hereunder be construed to create an employer-employee relationship between any such Consultant and the Company or of any of its Affiliates.
- (l) **“Director”** means any member of the Board.
- (m) **“Effective Date”** means the effective date of the consummation of the merger contemplated by the Plan of Reorganization, subject to approval of the Plan by the stockholders of the Company.
- (n) **“Employee”** means any individual, including any officer, employed by the Company or any Subsidiary or, to the extent permitted by applicable law, a non-Subsidiary Affiliate, or any prospective employee or officer who has accepted an offer of employment from the Company or any Subsidiary or, to the extent permitted by applicable law, a non-Subsidiary Affiliate, with the status of employment determined based upon such factors as are deemed appropriate by the Committee in its discretion, subject to any requirements of the Code or applicable laws; *provided* that any such person may not receive any payment or exercise any right relating to an Award until such person has commenced employment or service with the Company or its Subsidiaries. An employee on an approved leave of absence (including maternity leave) shall be considered as still in the employment of the Company or its Subsidiaries for purposes of eligibility for participation in the Plan.
- (o) **“Exchange Act”** means the Securities Exchange Act of 1934, as amended from time to time, and the rules, regulations and guidance thereunder. Any reference to a provision in the Exchange Act shall include any successor provision thereto.

(p) **“Fair Market Value”** means (i) with respect to Shares, the closing price of a Share on the trading day immediately preceding the date of determination (or, if there is no reported sale on such date, on the last preceding date on which any reported sale occurred), on the principal stock market or exchange on which the Shares are quoted or traded, or if Shares are not so quoted or traded, the fair market value of a Share as determined by the Committee, and (ii) with respect to any property other than Shares, the fair market value of such property determined by such methods or procedures as shall be established from time to time by the Committee.

(q) **“Incentive Stock Option”** means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that meets the requirements of Section 422 of the Code.

(r) **“Intrinsic Value”** with respect to an Option or SAR Award means (i) the excess, if any, of the price or implied price per Share in a Change in Control or other event *over* (ii) the exercise or hurdle price of such Award *multiplied by* (iii) the number of Shares covered by such Award.

(s) **“Non-Employee Director”** means a Director who either (i) is not a current employee or officer of the Company or an Affiliate, does not receive compensation, either directly or indirectly, from the Company or an Affiliate for services rendered as a consultant or in any capacity other than as a Director (except for an amount as to which disclosure would not be required under Item 404(a) of Regulation S-K promulgated pursuant to the Securities Act (**“Regulation S-K”**)), does not possess an interest in any other transaction for which disclosure would be required under Item 404(a) of Regulation S-K, and is not engaged in a business relationship for which disclosure would be required pursuant to Item 404(b) of Regulation S-K; or (ii) is otherwise considered a “non-employee director” for purposes of Rule 16b-3.

(t) **“Non-Qualified Stock Option”** means an option representing the right to purchase Shares from the Company, granted pursuant to Section 6, that is not an Incentive Stock Option.

(u) **“Option”** means an Incentive Stock Option or a Non-Qualified Stock Option.

(v) **“Other Cash-Based Award”** means an Award granted pursuant to Section 11, including cash awarded as a bonus or upon the attainment of specified performance criteria or otherwise as permitted under the Plan.

(w) **“Other Stock-Based Award”** means an Award granted pursuant to Section 11 that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Shares or factors that may influence the value of Shares, including convertible or exchangeable debt securities, other rights convertible or exchangeable into Shares, purchase rights for Shares, dividend rights or dividend equivalent rights or Awards with value and payment contingent upon performance of the Company or business units thereof or any other factors designated by the Committee.

- (x) **“Participant”** means the recipient of an Award granted under the Plan.
- (y) **“Performance Award”** means an Award granted pursuant to Section 10.
- (z) **“Performance Period”** means the period established by the Committee with respect to any Performance Award during which the performance goals specified by the Committee with respect to such Award are to be measured.
- (aa) **“Person”** has the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a “group” as defined in Section 13(d) thereof.
- (bb) **“Plan of Reorganization”** means that certain the Agreement and Plan of Reorganization, dated as of February 3, 2021, by and among the Company, Payoneer, Inc. Delaware corporation, and certain other persons named therein and party thereto.
- (cc) **“Restricted Stock”** means any Share subject to certain restrictions and forfeiture conditions, granted pursuant to Section 8.
- (dd) **“Rule 16b-3”** means Rule 16b-3 promulgated under the Exchange Act or any successor to Rule 16b-3, as in effect from time to time.
- (ee) **“RSU”** means a contractual right granted pursuant to Section 9 that is denominated in Shares. Each RSU represents a right to receive the value of one Share (or a percentage of such value) in cash, Shares or a combination thereof. Awards of RSUs may include the right to receive dividend equivalents.
- (ff) **“SAR”** means a right granted pursuant to Section 7 to receive upon exercise by the Participant or settlement, in cash, Shares or a combination thereof, the excess of (i) the Fair Market Value of one Share on the date of exercise or settlement over (ii) the exercise or hurdle price of the right on the date of grant.
- (gg) **“Service Agreement”** means any employment, severance, consulting or similar agreement between the Company or any of its Affiliates and a Participant.
- (hh) **“Share”** means a share of the Company’s common stock, \$0.01 par value.
- (ii) **“Subsidiary”** means an entity of which the Company directly or indirectly holds all or a majority of the value of the outstanding equity interests of such entity or a majority of the voting power with respect to the voting securities of such entity. Whether employment by or service with a Subsidiary is included within the scope of the Plan shall be determined by the Committee.

(jj) “**Substitute Award**” means an Award granted in assumption of, or in substitution for, an outstanding award previously granted by a company or other business acquired by the Company or with which the Company combines.

(kk) “**Termination of Service**” means, in the case of a Participant who is an Employee, cessation of the employment relationship such that the Participant is no longer an employee of the Company or any Subsidiary, or, in the case of a Participant who is a Consultant or Non-Employee Director, the date the performance of services for the Company or any Subsidiary has ended; *provided, however*, that in the case of a Participant who is an Employee, the transfer of employment from the Company to a Subsidiary, from a Subsidiary to the Company, from one Subsidiary to another Subsidiary or, unless the Committee determines otherwise, the cessation of employee status but the continuation of the performance of services for the Company or a Subsidiary as a Director or Consultant shall not be deemed a cessation of service that would constitute a Termination of Service; *provided, further*, that a Termination of Service shall be deemed to occur for a Participant employed by, or performing services for, a Subsidiary when such Subsidiary ceases to be a Subsidiary unless such Participant’s employment or service continues with the Company or another Subsidiary. Notwithstanding the foregoing, with respect to any Award subject to Section 409A of the Code (and not exempt therefrom), a Termination of Service occurs when a Participant experiences a “separation of service” (as such term is defined under Section 409A of the Code).

Section 3. *Eligibility.*

(a) Any Employee, Non-Employee Director or Consultant shall be eligible to be selected to receive an Award under the Plan, to the extent that an offer or receipt of an Award is permitted by applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(b) Holders of equity compensation awards granted by a company that is acquired by the Company (or whose business is acquired by the Company) or with which the Company combines are eligible for grants of Substitute Awards under the Plan to the extent permitted under applicable regulations of any stock exchange on which the Company is listed.

Section 4. *Administration.*

(a) *Administration of the Plan.* The Plan shall be administered by the Committee. All decisions of the Committee shall be final, conclusive and binding upon all parties, including the Company, its shareholders, Participants and any Beneficiaries thereof. The Committee may issue rules and regulations for administration of the Plan.

(b) *Delegation of Authority.* To the extent permitted by applicable law, including under Section 157(c) of the Delaware General Corporation Law, the Committee may delegate to one or more officers of the Company some or all of its authority under the Plan, including the authority to grant Options and SARs or other Awards in the form of Share rights (except that such delegation shall not apply to any Award for a Person then covered by Section 16 of the Exchange Act), and the Committee may delegate to one or more committees of the Board (which may consist of solely one Director) some or all of its authority under the Plan, including the authority to grant all types of Awards, in accordance with applicable law.

(c) *Establishment of Sub-plans.* The Board shall have full discretion and authority to establish one or more sub-plans under the Plan to facilitate local administration of the Plan in any jurisdiction in which the Company or any of its Affiliates operate and to conform the Plan to the legal requirements of any such jurisdiction or to allow for favorable tax treatment under any applicable provision of tax law (each, a “**Sub-plan**”). The Board shall establish such Sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Committee’s discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All Sub-plans adopted by the Board shall be deemed to be part of the Plan, but each Sub-plan shall apply only to Participants within the affected jurisdiction and the Company or an Affiliate, as applicable, shall not be required to provide copies of any Sub-plan to Participants in any jurisdiction that is not affected.

(d) *Authority of Committee.* Subject to the terms of the Plan and applicable law, the Committee (or its delegate) shall have full discretion and authority to: (i) designate Participants; (ii) determine the type or types of Awards (including Substitute Awards) to be granted to each Participant under the Plan; (iii) determine the number of Shares to be covered by (or with respect to which payments, rights or other matters are to be calculated in connection with) Awards; (iv) determine the terms and conditions of any Award and prescribe the form of each Award Agreement, which need not be identical for each Participant; (v) determine whether, to what extent, under what circumstances and by which methods Awards may be settled or exercised in cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise), or any combination thereof, or canceled, forfeited or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares, other Awards, other property and other amounts payable with respect to an Award under the Plan shall be deferred either automatically or at the election of the holder thereof or of the Committee; (vii) amend terms or conditions of any outstanding Awards; (viii) correct any defect, supply any omission and reconcile any inconsistency in the Plan or any Award, in the manner and to the extent it shall deem desirable to carry the Plan into effect; (ix) interpret and administer the Plan and any instrument or agreement relating to, or Award made under, the Plan; (x) establish, amend, suspend or waive such rules and regulations and appoint such agents, trustees, brokers, depositories and advisors and determine such terms of their engagement as it shall deem appropriate for the proper administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations; and (xi) make any other determination and take any other action that the Committee deems necessary or desirable for the administration of the Plan and due compliance with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations. Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board shall have all of the authority and responsibility granted to the Committee herein.

(e) *Rule 16b-3 Compliance.* To the extent an Award is intended to qualify for the exemption from Section 16(b) of the Exchange Act that is available under Rule 16b-3 of the Exchange Act, the Award will be granted by the Board or a Committee (or a subcommittee thereof) that consists solely of two or more Non-Employee Directors, as determined under Rule 16b-3(b)(3) of the Exchange Act and thereafter any action establishing or modifying the terms of the Award will be approved by the Board or a Committee (or a subcommittee) meeting such requirements to the extent necessary for such exemption to remain available.

Section 5. *Shares Available for Awards.*

(a) Subject to adjustment as provided in Section 5(c) and except for Substitute Awards, the maximum number of Shares available for issuance under the Plan shall not exceed in the aggregate 38,016,011 Shares. The total number of Shares available for issuance under the Plan shall be increased on the first day of each Company fiscal year following the Effective Date in an amount equal to the lesser of (i) 4% of outstanding Shares on the last day of the immediately preceding fiscal year and (ii) such number of Shares as determined by the Committee in its discretion. Shares underlying Substitute Awards and Shares remaining available for grant under a plan of an acquired company or of a company with which the Company combines (whether by way of amalgamation, merger, sale and purchase of shares or other securities or otherwise), appropriately adjusted to reflect the acquisition or combination transaction, shall not reduce the number of Shares remaining available for grant hereunder.

(b) If any Award is forfeited, cancelled, expires, terminates or otherwise lapses or is settled in cash, in whole or in part, without the delivery of Shares, then the Shares covered by such forfeited, expired, terminated or lapsed Award shall again be available for grant under the Plan. The following shall become available for issuance under the Plan: (i) any Shares withheld in respect of taxes relating to any Award and (ii) any Shares tendered or withheld to pay the exercise price of Options.

(c) In the event that the Committee determines that, as a result of any dividend or other distribution (other than an ordinary dividend or distribution), recapitalization, stock split, reverse stock split, reorganization, merger, amalgamation, consolidation, separation, rights offering, split-up, spin-off, combination, repurchase or exchange of Shares or other securities of the Company, issuance of warrants or other rights to acquire Shares or other securities of the Company, issuance of Shares pursuant to the anti-dilution provisions of securities of the Company, or other similar corporate transaction or event affecting the Shares, or of changes in applicable laws, regulations or accounting principles, an adjustment is necessary in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Committee shall, subject to Section 19 and applicable law, adjust equitably so as to ensure no undue enrichment or harm (including by payment of cash), any or all of:

(i) the number and type of Shares (or other securities) which thereafter may be made the subject of Awards, including the aggregate limits specified in Section 5(a) and Section 5(f);

- (ii) the number and type of Shares (or other securities) subject to outstanding Awards;
- (iii) the grant, acquisition, exercise or hurdle price with respect to any Award or, if deemed appropriate, make provision for a cash payment to the holder of an outstanding Award; and
- (iv) the terms and conditions of any outstanding Awards, including the performance criteria of any Performance Awards;

provided, however, that the number of Shares subject to any Award denominated in Shares shall always be a whole number.

- (d) Any Shares delivered pursuant to an Award may consist, in whole or in part, of authorized and unissued Shares or Shares acquired by the Company.
- (e) The aggregate value of all compensation granted or paid, as applicable, to any individual for service as a Non-Employee Director with respect to any calendar year, including Awards granted and cash fees paid by the Company to such Non-Employee Director, will not exceed (i) \$750,000 in total value or (ii) in the event such Non-Employee Director is first appointed or elected to the Board, \$1,000,000 in total value during the initial annual period, in each case calculating the value of any equity awards based on the grant date fair value of such equity awards for financial reporting purposes. The limitations in this Section 5(e) shall apply commencing with the first calendar year that begins following the Effective Date.
- (f) Subject to adjustment as provided in Section 5(c)(i), the maximum number of Shares available for issuance with respect to Incentive Stock Options shall be 38,016,011. To the extent that the aggregate Fair Market Value (determined at the time of grant) of Shares with respect to which Incentive Stock Options are exercisable for the first time by any Optionholder during any calendar year (under all plans of the Company and any Affiliates) exceeds \$100,000 (or such other limit established in the Code) or otherwise does not comply with the rules governing Incentive Stock Options, the Options or portions thereof that exceed such limit (according to the order in which they were granted) or otherwise do not comply with such rules will be treated as Nonqualified Stock Options, notwithstanding any contrary provision of the applicable Option Agreement(s).

Section 6. *Options.* The Committee is authorized to grant Options to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

- (a) The exercise price per Share under an Option shall be determined by the Committee at the time of grant; *provided, however*, that, except in the case of Substitute Awards, such exercise price shall not be less than the Fair Market Value of a Share on the date of grant of such Option.

(b) The term of each Option shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such Option.

(c) The Committee shall determine the methods by which, and the forms in which payment of the exercise price with respect thereto may be made or deemed to have been made, including cash, Shares, other Awards, other property, net settlement (including broker-assisted cashless exercise) or any combination thereof, having a Fair Market Value on the exercise date equal to the relevant exercise price.

(d) To the extent an Option is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the Option shall be deemed automatically exercised immediately before its expiration.

(e) No grant of Options may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such Options (except as provided under Section 5(c)).

(f) The terms of any Incentive Stock Option granted under the Plan shall comply in all respects with the provisions of Section 422 of the Code. Incentive Stock Options may be granted only to employees of the Company or of a parent or subsidiary corporation (as defined in Section 424 of the Code).

Section 7. *Stock Appreciation Rights.* The Committee is authorized to grant SARs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) SARs may be granted under the Plan to Participants either alone (“freestanding”) or in addition to other Awards granted under the Plan (“tandem”) and may, but need not, relate to a specific Option granted under Section 6.

(b) The exercise or hurdle price per Share under a SAR shall be determined by the Committee; *provided, however*, that, except in the case of Substitute Awards, such exercise or hurdle price shall not be less than the Fair Market Value of a Share on the date of grant of such SAR.

(c) The term of each SAR shall be fixed by the Committee but shall not exceed 10 years from the date of grant of such SAR.

(d) Upon the exercise of a SAR, the Company shall pay to the Participant an amount equal to the number of Shares subject to the SAR multiplied by the excess, if any, of the Fair Market Value of one Share on the exercise date over the exercise or hurdle price of such SAR. The Company shall pay such excess in cash, in Shares valued at Fair Market Value, or any combination thereof, as determined by the Committee.

(e) To the extent a SAR is not previously exercised as to all of the Shares subject thereto, and, if the Fair Market Value of one Share is greater than the exercise price then in effect, then the SAR shall be deemed automatically exercised immediately before its expiration.

(f) No grant of SARs may be accompanied by a tandem award of dividend equivalents or provide for dividends, dividend equivalents or other distributions to be paid on such SARs (except as provided under Section 5(c)).

Section 8. *Restricted Stock.* The Committee is authorized to grant Awards of Restricted Stock to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule.

(b) Awards of Restricted Stock shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) Subject to the restrictions set forth in the applicable Award Agreement, a Participant generally shall have the rights and privileges of a shareholder with respect to Awards of Restricted Stock, including the right to vote such Shares of Restricted Stock and the right to receive dividends.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividends or other distributions paid on Awards of Restricted Stock prior to vesting be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividends or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as the underlying Awards.

(e) Any Award of Restricted Stock may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may provide in an Award Agreement that an Award of Restricted Stock is conditioned upon the Participant making or refraining from making an election with respect to the Award under Section 83(b) of the Code. If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Restricted Stock, such Participant shall be required to file promptly a copy of such election with the Company and the applicable Internal Revenue Service office.

Section 9. *RSUs.* The Committee is authorized to grant Awards of RSUs to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) The Award Agreement shall specify the vesting schedule and the delivery schedule (which may include deferred delivery later than the vesting date).

(b) Awards of RSUs shall be subject to such restrictions as the Committee may impose, which restrictions may lapse separately or in combination at such time or times, in such installments or otherwise, as the Committee may deem appropriate.

(c) An RSU shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such RSU, such as the right to vote or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such RSU.

(d) The Committee may, in its discretion, specify in the applicable Award Agreement that any or all dividend equivalents or other distributions paid on Awards of RSUs prior to vesting or settlement, as applicable, be paid either in cash or in additional Shares and either on a current or deferred basis and that such dividend equivalents or other distributions may be reinvested in additional Shares, which may be subject to the same restrictions as such Awards.

(e) Shares delivered upon the vesting and settlement of an RSU Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration.

(f) The Committee may determine the form or forms (including cash, Shares, other Awards, other property or any combination thereof) in which payment of the amount owing upon settlement of any RSU Award may be made.

Section 10. *Performance Awards.* The Committee is authorized to grant Performance Awards to Participants with the following terms and conditions and with such additional terms and conditions, in either case not inconsistent with the provisions of the Plan, as the Committee shall determine:

(a) Performance Awards may be denominated as a cash amount, number of Shares or units or a combination thereof and are Awards that may be earned upon achievement or satisfaction of performance conditions specified by the Committee. In addition, the Committee may specify that any other Award shall constitute a Performance Award by conditioning the grant to a Participant or the right of a Participant to exercise the Award or have it settled, and the timing thereof, upon achievement or satisfaction of such performance conditions as may be specified by the Committee. The Committee may use such business criteria and other measures of performance as it may deem appropriate in establishing any performance conditions. Subject to the terms of the Plan, the performance goals to be achieved during any Performance Period, the length of any Performance Period, the amount of any Performance Award granted and the amount of any payment or transfer to be made pursuant to any Performance Award shall be determined by the Committee.

(b) Performance criteria may be measured on an absolute (e.g., plan or budget) or relative basis, and may be established on a corporate-wide basis, with respect to one or more business units, divisions, Subsidiaries or business segments, or on an individual basis. If the Committee determines that a change in the business, operations, corporate structure or capital structure of the Company, or the manner in which the Company conducts its business, or other events or circumstances render the performance objectives unsuitable, the Committee may modify the performance objectives or the related minimum acceptable level of achievement, in whole or in part, as the Committee deems appropriate and equitable such that it does not provide any undue enrichment or harm. Performance measures may vary from Performance Award to Performance Award and from Participant to Participant, and may be established on a stand-alone basis, in tandem or in the alternative. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 10(b) as it may deem necessary or appropriate to ensure that such Awards satisfy all requirements of any applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations.

(c) Settlement of Performance Awards shall be in cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined in the discretion of the Committee.

(d) A Performance Award shall not convey to a Participant the rights and privileges of a shareholder with respect to the Share subject to such Performance Award, such as the right to vote (except as relates to Restricted Stock) or the right to receive dividends, unless and until and to the extent a Share is issued to such Participant to settle such Performance Award. The Committee, in its sole discretion, may provide that a Performance Award shall convey the right to receive dividend equivalents on the Shares subject to such Performance Award with respect to any dividends declared during the period that such Performance Award is outstanding, in which case, such dividend equivalent rights shall accumulate and shall be paid in cash or Shares on the settlement date of the Performance Award, subject to the Participant's earning of the Shares with respect to which such dividend equivalents are paid upon achievement or satisfaction of performance conditions specified by the Committee. Shares delivered upon the vesting and settlement of a Performance Award may be evidenced in such manner as the Committee may deem appropriate, including book-entry registration. For the avoidance of doubt, unless otherwise determined by the Committee, no dividend equivalent rights shall be provided with respect to any Shares subject to Performance Awards that are not earned or otherwise do not vest or settle pursuant to their terms.

(e) The Committee may, in its discretion, increase or reduce the amount of a settlement otherwise to be made in connection with a Performance Award.

Section 11. *Other Cash-Based Awards and Other Stock-Based Awards.* The Committee is authorized, subject to limitations under applicable law, to grant Other Cash-Based Awards (either independently or as an element of or supplement to any other Award under the Plan) and Other Stock-Based Awards. The Committee shall determine the terms and conditions of such Awards. Shares delivered pursuant to an Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, and paid for at such times, by such methods and in such forms, including cash, Shares, other Awards, other property, net settlement, broker-assisted cashless exercise or any combination thereof, as the Committee shall determine; *provided* that the purchase price therefor shall not be less than the Fair Market Value of such Shares on the date of grant of such right.

Section 12. *Effect of Termination of Service or a Change in Control on Awards.*

(a) The Committee may provide, by rule or regulation or in any applicable Award Agreement, or may determine in any individual case, the circumstances in which, and the extent to which, an Award may be exercised, settled, vested, paid or forfeited in the event of a Participant's Termination of Service prior to the end of a Performance Period or vesting, exercise or settlement of such Award.

(b) Subject to the last sentence of Section 2(kk), the Committee may determine, in its discretion, whether, and the extent to which, (i) an Award will vest during a leave of absence, (ii) a reduction in service level (for example, from full-time to part-time employment) will cause a reduction, or other change, to an Award and (iii) a leave of absence or reduction in service will be deemed a Termination of Service.

(c) In the event of a Change in Control, the Committee may, in its sole discretion, and on such terms and conditions as it deems appropriate, take any one or more of the following actions with respect to any outstanding Award, which need not be uniform with respect to all Participants and/or Awards:

(i) continuation or assumption of such Award by the Company (if it is the surviving corporation) or by the successor or surviving entity or its parent;

(ii) substitution or replacement of such Award by the successor or surviving entity or its parent with cash, securities, rights or other property to be paid or issued, as the case may be, by the successor or surviving entity (or a parent or subsidiary thereof), with substantially the same terms and value as such Award (including any applicable performance targets or criteria with respect thereto);

(iii) acceleration of the vesting of such Award and the lapse of any restrictions thereon and, in the case of an Option or SAR Award, acceleration of the right to exercise such Award during a specified period (and the termination of such Option or SAR Award without payment of any consideration therefor to the extent such Award is not timely exercised), in each case, either (A) immediately prior to or as of the date of the Change in Control, (B) upon a Participant's involuntary Termination of Service (including upon a termination of the Participant's employment by the Company (or a successor corporation or its parent) without Cause, by a Participant for "good reason" and/or due to a Participant's death or "disability", as such terms may be defined in the applicable Award Agreement and/or a Participant's Service Agreement, as the case may be) on or within a specified period following the Change in Control or (C) upon the failure of the successor or surviving entity (or its parent) to continue or assume such Award;

(iv) in the case of a Performance Award, determination of the level of attainment of the applicable performance condition(s); and

(v) cancellation of such Award in consideration of a payment, with the form, amount and timing of such payment determined by the Committee in its sole discretion, subject to the following: (A) such payment shall be made in cash, securities, rights and/or other property; (B) the amount of such payment shall equal the value of such Award, as determined by the Committee in its sole discretion; *provided* that, in the case of an Option or SAR Award, if such value equals the Intrinsic Value of such Award, such value shall be deemed to be valid; *provided further* that, if the Intrinsic Value of an Option or SAR Award is equal to or less than zero, the Committee may, in its sole discretion, provide for the cancellation of such Award without payment of any consideration therefor (for the avoidance of doubt, in the event of a Change in Control, the Committee may, in its sole discretion, terminate any Option or SAR Awards for which the exercise or hurdle price is equal to or exceeds the per Share value of the consideration to be paid in the Change in Control transaction without payment of consideration therefor); and (C) such payment shall be made promptly following such Change in Control or on a specified date or dates following such Change in Control; *provided* that the timing of such payment shall comply with Section 409A of the Code.

(d) In connection with any of the actions set forth in Sections 12(c)(i) – (v), the Committee may, in its sole discretion, determine: (i) that any payments to Participants made in respect of Awards shall be made or delayed (subject to Section 409A of the Code, where applicable) to the same extent that payment of consideration to the holders of the Shares in connection with the Change of Control is made or delayed as a result of any escrow, indemnification, earn out, holdback or any other contingent or deferred payment arrangement; (ii) the terms and conditions applying to the payment made or payable to the Participants, including participation in any escrow, indemnification, earn-outs, holdback or any other contingent or deferred payment arrangement; and (iii) that any terms and conditions applying under the applicable definitive transaction agreements in connection with the Change in Control shall apply to the Participants (including, without limitation, appointment and engagement of a stockholders' or sellers' representative, payment of fees or other costs and expenses associated with such services, indemnification of such representative, and authorization to such representative within the scope of such representative's authority in the applicable definitive transaction agreements).

(e) Neither the authorities and powers of the Committee under this Section 12 nor the exercise or implementation thereof, shall (i) be restricted or limited in any way by any adverse consequences (tax or otherwise) that may result to any holder of an Award, and (ii) as, *inter alia*, being a feature of the Award upon its grant, be deemed to constitute a change or an amendment of the rights of such holder under this Plan, nor shall any such adverse consequences (as well as any adverse tax consequences that may result from any tax ruling or other approval or determination of any relevant tax authority) be deemed to constitute a change or an amendment of the rights of such holder under this Plan, and may be effected without consent of any Participant and without any liability to the Company or its Affiliates or to its or their respective officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing.

Section 13. *General Provisions Applicable to Awards.*

- (a) Awards shall be granted for such cash or other consideration, if any, as the Committee determines; *provided* that in no event shall Awards be issued for less than such minimal consideration as may be required by applicable law.
- (b) Awards may, in the discretion of the Committee, be granted either alone or in addition to or in tandem with any other Award or any award granted under any other plan of the Company. Awards granted in addition to or in tandem with other Awards, or in addition to or in tandem with awards granted under any other plan of the Company, may be granted either at the same time as or at a different time from the grant of such other Awards or awards.
- (c) Subject to the terms of the Plan, payments or transfers to be made by the Company upon the grant, exercise or settlement of an Award may be made in the form of cash, Shares, other Awards, other property, net settlement, or any combination thereof, as determined by the Committee in its discretion at the time of grant, and may be made in a single payment or transfer, in installments or on a deferred basis, in each case in accordance with rules and procedures established by the Committee. Such rules and procedures may include provisions for the payment or crediting of reasonable interest on installment or deferred payments or the grant or crediting of dividend equivalents in respect of installment or deferred payments.
- (d) Except as may be permitted by the Committee or as specifically provided in an Award Agreement, (i) no Award and no right under any Award shall be assignable, alienable, saleable or transferable by a Participant other than by will or pursuant to Section 13(e) and (ii) during a Participant's lifetime, each Award, and each right under any Award, shall be exercisable only by such Participant or, if permissible under applicable law, by such Participant's guardian or legal representative. The provisions of this Section 13(d) shall not apply to any Award that has been fully exercised or settled, as the case may be, and shall not preclude forfeiture of an Award in accordance with the terms thereof.
- (e) A Participant may designate a Beneficiary or change a previous Beneficiary designation only at such times as prescribed by the Committee, in its sole discretion, and only by using forms and following procedures approved or accepted by the Committee for that purpose.
- (f) All certificates, if any, for Shares and/or other securities delivered under the Plan pursuant to any Award or the exercise or settlement thereof shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable under the Plan or the rules, regulations and other requirements of the Securities and Exchange Commission, any stock market or exchange upon which such Shares or other securities are then quoted, traded or listed, and any applicable securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(g) The Company will not be obligated to deliver any Shares under the Plan or remove restrictions from Shares previously delivered under the Plan until (i) all Award conditions have been met or removed to the Committee's satisfaction, (ii) as determined by the Committee, all other legal matters regarding the issuance and delivery of such Shares have been satisfied, including any applicable securities laws, stock market or exchange rules and regulations or accounting or tax rules and regulations and (iii) the Participant has executed and delivered to the Company such representations or agreements as the Committee deems necessary or appropriate to satisfy any applicable laws. The Company's inability to obtain authority from any regulatory body having jurisdiction, which the Committee determines is necessary to the lawful issuance and sale of any Shares, will relieve the Company of any liability for failing to issue or sell such Shares as to which such requisite authority has not been obtained.

(h) The Committee may impose restrictions on any Award with respect to non-competition, non-solicitation, confidentiality and other restrictive covenants, or requirements to comply with minimum share ownership requirements, as it deems necessary or appropriate in its sole discretion, which such restrictions may be set forth in any applicable Award Agreement or otherwise.

Section 14. *Amendments and Terminations.*

(a) *Amendment or Termination of the Plan.* Except to the extent prohibited by applicable law and unless otherwise expressly provided in an Award Agreement or in the Plan, the Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided, however*, that no such amendment, alteration, suspension, discontinuation or termination shall be made without (i) shareholder approval if such approval is required by applicable law or the rules of the stock market or exchange, if any, on which the Shares are principally quoted or traded or (ii) subject to Section 5(c) and Section 12, the consent of the affected Participant, if such action would materially adversely affect the rights of such Participant under any outstanding Award, except (x) to the extent any such amendment, alteration, suspension, discontinuance or termination is made to cause the Plan to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations or (y) to impose any "clawback" or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. Notwithstanding anything to the contrary in the Plan, the Committee may amend the Plan, or create Sub-plans in accordance with Section 4(c), in such manner as may be necessary or desirable to enable the Plan to achieve its stated purposes in any jurisdiction in a tax-efficient manner and in compliance with local rules and regulations.

(b) *Dissolution or Liquidation.* In the event of the dissolution or liquidation of the Company, each Award shall terminate immediately prior to the consummation of such action, unless otherwise determined by the Committee.

(c) *Terms of Awards.* The Committee may waive any conditions or rights under, amend any terms of, or amend, alter, suspend, discontinue or terminate any Award theretofore granted (including by substituting another Award of the same or a different type), prospectively or retroactively, without the consent of any relevant Participant or holder or Beneficiary of an Award; *provided, however,* that, subject to Section 5(c) and Section 12, no such action shall materially adversely affect the rights of any affected Participant or holder or Beneficiary under any Award theretofore granted under the Plan, except (x) to the extent any such action is made to cause the Plan or Award to comply with applicable law, stock market or exchange rules and regulations or accounting or tax rules and regulations, or (y) to impose any “clawback” or recoupment provisions on any Awards (including any amounts or benefits arising from such Awards) in accordance with Section 18. The Committee shall be authorized to make adjustments in the terms and conditions of, and the criteria included in, Awards in recognition of events (including the events described in Section 5(c)) affecting the Company, or the financial statements of the Company, or of changes in applicable laws, regulations or accounting principles, whenever the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan.

(d) *No Repricing.* Except as provided in Section 5(c), the Committee may not, without shareholder approval, seek to effect any re-pricing of any previously granted “underwater” Option, SAR or similar Award by: (i) amending or modifying the terms of the Option, SAR or similar Award to lower the exercise price; (ii) cancelling the underwater Option, SAR or similar Award and granting either (A) replacement Options, SARs or similar Awards having a lower exercise price or (B) Restricted Shares, RSUs, Performance Awards or Other Share-Based Awards in exchange; or (iii) cancelling or repurchasing the underwater Options, SARs or similar Awards for cash or other securities. An Option, SAR or similar Award will be deemed to be “underwater” at any time when the Fair Market Value of the Shares covered by such Award is less than the exercise price of the Award.

Section 15. *Miscellaneous.*

(a) No Employee, Consultant, Non-Employee Director, Participant, or other Person shall have any claim to be granted any Award under the Plan, and there is no obligation for uniformity of treatment of employees, Participants or holders or Beneficiaries of Awards under the Plan. The terms and conditions of Awards need not be the same with respect to each recipient. Any Award granted under the Plan shall be a one-time Award that does not constitute a promise of future grants. The Company, in its sole discretion, maintains the right to make available future grants under the Plan.

(b) The grant of an Award shall not be construed as giving a Participant the right to be retained in the employ of, or to continue to provide services to, the Company or any Affiliate. Further, the Company or any applicable Affiliate may at any time dismiss a Participant, free from any liability, or any claim under the Plan, unless otherwise expressly provided in the Plan or in any Award Agreement or in any other agreement binding on the parties. The receipt of any Award under the Plan is not intended to confer any rights on the receiving Participant except as set forth in the applicable Award Agreement.

(c) In the event a Participant's regular level of time commitment in the performance of his or her services for the Company and any Affiliates is reduced (for example, and without limitation, if the Participant is an employee of the Company and the Employee has a change in status from a full-time employee to a part-time employee (or serves as a Consultant or Director) or takes an extended leave of absence) after the date of grant of any Award to the Participant, the Board may determine, to the extent permitted by applicable law, to (i) make a corresponding reduction in the number of shares or cash amount subject to any portion of such Award that is scheduled to vest or become payable after the date of such change in time commitment, and (ii) in lieu of or in combination with such a reduction, extend the vesting or payment schedule applicable to such Award. In the event of any such reduction, the Participant will have no right with respect to any portion of the Award that is so reduced or extended.

(d) As a condition to accepting an Award under the Plan, the Participant agrees to execute any additional documents or instruments necessary or desirable, as determined in the Committee's sole discretion, to carry out the purposes or intent of the Award, or facilitate compliance with securities and/or other regulatory requirements, in each case at the Committee's request.

(e) No payment pursuant to the Plan shall be taken into account in determining any benefits under any severance, pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Affiliate, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

(f) Nothing contained in the Plan shall prevent the Company or any Affiliate from adopting or continuing in effect other or additional compensation arrangements, including the grant of options and other stock-based awards, and such arrangements may be either generally applicable or applicable only in specific cases.

(e) The Company shall be authorized to withhold from any Award granted or any payment due or transfer made under any Award or under the Plan or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other Awards, other property, net settlement, or any combination thereof) of applicable withholding taxes due in respect of an Award, its exercise or settlement or any payment or transfer under such Award or under the Plan and to take such other action (including providing for elective payment of such amounts in cash or Shares by such Participant) as may be necessary to satisfy all obligations for the payment of such taxes and, unless otherwise determined by the Committee in its discretion, to the extent such withholding would not result in liability classification of such Award (or any portion thereof) pursuant to FASB ASC Subtopic 718-10. As a condition to accepting an Award under the Plan, in the event that the amount of the Company's and/or its Affiliate's withholding obligation in connection with such Award was greater than the amount actually withheld by the Company and/or its Affiliates, each Participant agrees to indemnify and hold the Company and/or its Affiliates harmless from any failure by the Company and/or its Affiliates to withhold the proper amount.

(g) If any provision of the Plan or any Award Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award Agreement, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award Agreement shall remain in full force and effect.

(h) Neither the Plan nor any Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other Person. To the extent that any Person acquires a right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any unsecured general creditor of the Company.

(i) Any reference herein or in an Award Agreement to a “written” agreement or document will include any agreement or document delivered electronically, filed publicly at www.sec.gov (or any successor website thereto) or posted on the Company’s intranet (or other shared electronic medium controlled by the Company to which the Participant has access). By accepting any Award the Participant consents to receive documents by electronic delivery and to participate in the Plan through any on-line electronic system established and maintained by the Committee’s or another third party selected by the Committee. The form of delivery of any Shares (e.g., a stock certificate or electronic entry evidencing such shares) shall be determined by the Company.

(j) No fractional Shares shall be issued or delivered pursuant to the Plan or any Award, and the Committee shall determine whether cash or other securities shall be paid or transferred in lieu of any fractional Shares, or whether such fractional Shares or any rights thereto shall be canceled, terminated or otherwise eliminated.

(k) Awards may be granted to Participants who are non-United States nationals or employed or providing services outside the United States, or both, on such terms and conditions different from those applicable to Awards to Participants who are employed or providing services in the United States as may, in the judgment of the Committee, be necessary or desirable to recognize differences in local law, tax policy or custom. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company’s obligation with respect to tax equalization for Participants on assignments outside their home country.

Section 16. *Effective Date of the Plan.* The Plan shall be effective as of the Effective Date.

Section 17. *Term of the Plan.* No Award shall be granted under the Plan after the earliest to occur of (i) the 10-year anniversary of the Effective Date; (ii) the maximum number of Shares available for issuance under the Plan have been issued; or (iii) the Board terminates the Plan in accordance with Section 14(a). However, unless otherwise expressly provided in the Plan or in an applicable Award Agreement, any Award theretofore granted may extend beyond such date, and the authority of the Committee to amend, alter, adjust, suspend, discontinue or terminate any such Award, or to waive any conditions or rights under any such Award, and the authority of the Board to amend the Plan, shall extend beyond such date.

Section 18. *Cancellation or "Clawback" of Awards.*

(a) The Committee may specify in an Award Agreement that a Participant's rights, payments and benefits with respect to an Award shall be subject to reduction, cancellation, forfeiture or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting or performance conditions of an Award. Such events may include a Termination of Service with or without Cause (and, in the case of any Cause that is resulting from an indictment or other non-final determination, the Committee may provide for such Award to be held in escrow or abeyance until a final resolution of the matters related to such event occurs, at which time the Award shall either be reduced, cancelled or forfeited (as provided in such Award Agreement) or remain in effect, depending on the outcome), violation of material policies, breach of non-competition, non-solicitation, confidentiality or other restrictive covenants, or requirements to comply with minimum share ownership requirements, that may apply to the Participant, or other conduct by the Participant that is detrimental to the business or reputation of the Company and/or its Affiliates.

(b) The Committee shall have full authority to implement any policies and procedures necessary to comply with Section 10D of the Exchange Act and any rules promulgated thereunder and any other regulatory regimes. Notwithstanding anything to the contrary contained herein, any Awards granted under the Plan (including any amounts or benefits arising from such Awards) shall be subject to any clawback or recoupment arrangements or policies the Company has in place from time to time, and the Committee may, to the extent permitted by applicable law and stock exchange rules or by any applicable Company policy or arrangement, and shall, to the extent required, cancel or require reimbursement of any Awards granted to the Participant or any Shares issued or cash received upon vesting, exercise or settlement of any such Awards or sale of Shares underlying such Awards.

Section 19. *Section 409A of the Code.* With respect to Awards subject to Section 409A of the Code, the Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any Award Agreement shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any Award would otherwise frustrate or conflict with this intent, the provision, term or condition shall be interpreted and deemed amended so as to avoid this conflict. Notwithstanding anything in the Plan to the contrary, if the Board considers a Participant to be a “specified employee” under Section 409A of the Code at the time of such Participant’s “separation from service” (as defined in Section 409A of the Code), and any amount hereunder is “deferred compensation” subject to Section 409A of the Code, any distribution of such amount that otherwise would be made to such Participant with respect to an Award as a result of such “separation from service” shall not be made until the date that is six months after such “separation from service,” except to the extent that earlier distribution would not result in such Participant’s incurring interest or additional tax under Section 409A of the Code. If an Award includes a “series of installment payments” (within the meaning of Section 1.409A-2(b)(2)(iii) of the Treasury Regulations), a Participant’s right to such series of installment payments shall be treated as a right to a series of separate payments and not as a right to a single payment, and if an Award includes “dividend equivalents” (within the meaning of Section 1.409A-3(e) of the Treasury Regulations), a Participant’s right to such dividend equivalents shall be treated separately from the right to other amounts under the Award. Notwithstanding the foregoing, the tax treatment of the benefits provided under the Plan or any Award Agreement is not warranted or guaranteed, and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by a Participant on account of non-compliance with Section 409A of the Code.

Section 20. *Successors and Assigns.* The terms of the Plan shall be binding upon and inure to the benefit of the Company and any successor entity, including any successor entity contemplated by Section 12(c).

Section 21. *Data Protection.* In connection with the Plan, the Company may need to process personal data provided by the Participant to the Company or its Affiliates, third party service providers or others acting on the Company’s behalf. Examples of such personal data may include, without limitation, the Participant’s name, nationality, account information, social security number or other applicable identification number, tax number and contact information. The Company may process such personal data in its legitimate business interests for all purposes relating to the operation and performance of the Plan, including but not limited to:

- (a) administering and maintaining Participant records;
- (b) providing the services described in the Plan;
- (c) providing information to future purchasers or merger partners of the Company or any Affiliate, or the business in which such Participant works; and
- (d) responding to public authorities, court orders and legal investigations, as applicable.

For the purposes of this Plan, the Company may share the Participant’s personal data with (i) Affiliates, (ii) trustees of any employee benefit trust, (iii) registrars, (iv) brokers, (v) third party administrators of the Plan, (vi) third party service providers acting on the Company’s behalf to provide the services described above and/or (vii) regulators and others, as required by law.

If necessary, the Company may transfer the Participant's personal data to any of the parties mentioned above in a country or territory that may not provide the same protection for the information as the Participant's home country. Any transfer of the Participant's personal data to recipients in a third country will be made subject to appropriate safeguards or applicable derogations provided for under applicable law. Further information on those safeguards or derogations can be obtained through the contact set forth in the Employee Privacy Notice (the "Employee Privacy Notice") that previously has been provided by the Company or its applicable Affiliate to the Participant. The terms set forth in this Section 21 are supplementary to the terms set forth in the Employee Privacy Notice (which, among other things, further describes the rights of the Participant with respect to the Participant's personal data); provided that, in the event of any conflict between the terms of this Section 21 and the terms of the Employee Privacy Notice, the terms of this Section 21 shall govern and control in relation to the Plan and any personal data of the Participant to the extent collected in connection therewith.

The Company will keep personal data collected in connection with the Plan for as long as necessary to operate the Plan or as necessary to comply with any legal or regulatory requirements.

A Participant has a right to (i) request access to and rectification or erasure of the personal data provided, (ii) request the restriction of the processing of his or her personal data, (iii) object to the processing of his or her personal data, (iv) receive the personal data provided to the Company and transmit such data to another party, and (v) to lodge a complaint with a supervisory authority.

Section 22. *Governing Law.* The Plan and each Award Agreement shall be governed by the laws of the State of Delaware, without application of the conflicts of law principles thereof.

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-8

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Payoneer Global Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction of incorporation
or organization)

(001-40547)
(Commission File Number)

86-1778671
(I.R.S. Employer Identification Number)

Payoneer Global Inc. 2021 Omnibus Incentive Plan
(Full Title of the Plan)

**195 Broadway, 27th Floor
New York, NY, 10007
(212) 600-9272**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Please send copies of all communications to:
Byron Rooney Adam Kaminsky
Davis Polk & Wardwell LLP 450 Lexington Avenue
New York, New York 10017 (212) 450-4000

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

Large accelerated filer ☒

Non-accelerated filer ☐ (Do not check if a smaller reporting company)

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. ☐

**REGISTRATION OF ADDITIONAL
SHARES PURSUANT TO GENERAL
INSTRUCTION E**

Pursuant to General Instruction E of Form S-8, Payoneer Global Inc. ("Payoneer") is filing this Registration Statement with the Securities and Exchange Commission (the "Commission") to register 14,403,729 additional shares of its common stock under the Payoneer 2021 Omnibus Incentive Plan (the "Plan"), pursuant to the provisions of the Plan providing for an automatic increase in the number of shares reserved and available for issuance under the Plan on January 1, 2025. This Registration Statement hereby incorporates by reference the contents of Payoneer's registration statements on Form S-8 filed with the Commission on September 9, 2021 (File No. [333-259397](#)), on March 3, 2023 (File No. [333-270258](#)) and on February 1, 2024 (File No. [333-276827](#)). In accordance with the instructional note to Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of the Form S-8 has been omitted from this Registration Statement.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

Payoneer hereby incorporates by reference into this Registration Statement the following documents previously filed with the Commission:

- (a) Payoneer's [Annual Report on Form 10-K](#) for the year ended December 31, 2023, filed with the Commission on February 28, 2024 (the "Annual Report");
- (b) Payoneer's [Quarterly Report on Form 10-Q](#) for the quarterly period ended March 31, 2024, filed with the Commission on May 8, 2024;
- (c) Payoneer's [Quarterly Report on Form 10-Q](#) for the quarterly period ended June 30, 2024, filed with the Commission on August 7, 2024;
- (d) Payoneer's [Quarterly Report on Form 10-Q](#) for the quarterly period ended September 30, 2024, filed with the Commission on November 8, 2024;
- (e) all other reports filed by Payoneer pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), since December 31, 2023 (other than Current Reports furnished under Item 2.02 or Item 7.01 of Form 8-K and exhibits furnished on that form that relate to such items); and
- (f) the description of Payoneer's common stock contained in Exhibit [4.5](#) to Payoneer's Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on February 28, 2024, including any amendments or reports filed for the purpose of updating such description.

All other reports and documents filed by Payoneer pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which de-registers all securities then remaining unsold shall be deemed incorporated by reference into this Registration Statement and a part of this Registration Statement from the date of filing of these documents, except for documents or information deemed furnished and not filed in accordance with the rules of the Commission. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits.

Exhibit Number	Description	Form	Incorporated by Reference			Filed Herewith
			File No.	Exhibit	Filing Date	
4.1	Amended and Restated Certificate of Incorporation	8-K	001-40547	3.1	7/1/2021	
4.2	Amended and Restated Bylaws	8-K	001-40547	3.2	8/7/2024	
5.1	Opinion of Davis Polk & Wardwell LLP					X
23.1	Consent of Independent Registered Public Accounting Firm – Kesselman & Kesselman, a member of PricewaterhouseCoopers International Limited.					X
23.2	Consent of Davis Polk & Wardwell, LLP (contained in Exhibit 5.1)					X
24.1	Power of Attorney (contained in the signature page hereto)					X
99.1	Payoneer Global Inc. 2021 Omnibus Incentive Plan	8-K	001-40547	10.7	7/1/2021	
99.2	Israeli Sub-Plan to Payoneer Global Inc. 2021 Omnibus Incentive Plan	S-8	333-259397	99.2	9/9/2021	
107	Calculation of Filing Fee Table					X

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 6th day of February, 2025.

Payoneer Global Inc.

By: /s/ Bea Ordonez

Name: Bea Ordonez

Title: Chief Financial Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and

appoints John Caplan, Bea Ordonez, and Tsafi Goldman, and each of them, as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this

Registration Statement on Form S-8 (including post-effective amendments), and to file the same, with all exhibits thereto and other documents in connection therewith, with the SEC, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ John Caplan John Caplan	Chief Executive Officer, and Director (Principal Executive Officer)	February 6, 2025
/s/ Bea Ordonez Bea Ordonez	Chief Financial Officer (Principal Financial Officer)	February 6, 2025
/s/ Itai Perry Itai Perry	Chief Accounting Officer (Principal Accounting Officer)	February 6, 2025
/s/ Avi Zeevi Avi Zeevi	Chair of the Board	February 6, 2025
/s/ Sharda Caro del Castillo Sharda Caro del Castillo	Director	February 6, 2025
/s/ Scott H. Galit Scott H. Galit	Director	February 6, 2025
/s/ Amir Goldman Amir Goldman	Director	February 6, 2025
/s/ Christopher (Woody) Marshall Christopher (Woody) Marshall	Director	February 6, 2025
/s/ Susanna Morgan Susanna Morgan	Director	February 6, 2025
/s/ Pamela Patsley Pamela Patsley	Director	February 6, 2025
/s/ Rich Williams Rich Williams	Director	February 6, 2025

February 6, 2025

Exhibit 5.1 and 23.2Payoneer Global Inc.
195 Broadway, 27th floor
New York, NY 10007

Ladies and Gentlemen:

We have acted as counsel for Payoneer Global Inc., a Delaware corporation (the “**Company**”), in connection with the preparation and filing of a registration statement on Form S-8 (the “**Registration Statement**”) with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the “**Securities Act**”), for the purpose of registering under the Securities Act 14,403,729 shares of the Company’s common stock, par value \$0.01 per share (the “**Common Stock**”) issuable pursuant to the Payoneer Global Inc. 2021 Omnibus Incentive Plan (“the Plan”). As such counsel, we have made such legal and factual examination and inquiries as we have deemed necessary or appropriate for purposes of this opinion and have made such additional assumptions as are set forth below. This opinion is furnished pursuant to the requirements of Item 601(b)(5) of Regulation S-K.

We, as the Company’s counsel, have examined originals or copies of such documents, corporate records and other instruments and such matters of fact and law as we have deemed necessary or advisable for the purposes of rendering the opinion expressed herein.

In rendering the opinion expressed herein, we have, without independent inquiry or investigation, assumed that (i) all documents submitted to us as originals are authentic and complete, (ii) all documents submitted to us as copies conform to authentic, complete originals, (iii) all signatures on all documents that we reviewed are genuine, (iv) all natural persons executing documents had and have the legal capacity to do so, (v) all statements in certificates of public officials and officers of the Company that we reviewed were and are accurate and (vi) all representations made by the Company as to matters of fact in the documents that we reviewed were and are accurate.

Upon the basis of the foregoing, we are of the opinion that the Common Stock issuable pursuant to the Plan has been duly authorized and, when and to the extent issued in accordance with the terms of the Plan, will be legally and validly issued, fully paid and non-assessable.

This opinion is given as of the date hereof. We assume no obligation to update or supplement this opinion to reflect any facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

This opinion letter is provided to the Securities and Exchange Commission for use solely in connection with the transactions contemplated by the Registration Statement and may not be used, circulated, quoted or otherwise relied upon by any other person or for any other purpose without express written consent.

We are members of the Bar of the State of New York, and the foregoing opinion is limited to the laws of the State of New York and the General Corporation Law of the State of Delaware.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and further consent to our name under the caption “Legal Matters” in the prospectus included in the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act.

Very truly yours,

/s/ Davis Polk & Wardwell LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Payoneer Global Inc. of our report dated February 28, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Payoneer Global Inc.'s Annual Report on Form 10-K for the year ended December 31, 2023.

Tel-Aviv, Israel
February 6, 2025

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

CALCULATION OF FILING FEE TABLES

S-8

Payoneer Global Inc.

Table 1: Newly Registered and Carry Forward Securities

Line Item Type	Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
<i>Newly Registered Securities</i>									
Fees to be Paid	Equity	Common Stock, par value \$0.01 per share	(1)	Other	14,403,729	\$ 10.56	\$152,103,378.24	0.0001531	\$ 23,287.02
Total Offering Amounts:							\$152,103,378.24		23,287.02
Total Fees Previously Paid:									0.00
Total Fee Offsets:									0.00
Net Fee Due:									<u>\$ 23,287.02</u>

Offering Note(s)

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement shall also cover any additional shares of Registrant’s common stock that become issuable under the Registrant’s 2021 Omnibus Incentive Plan (the “Plan”) as a result of any stock dividend, stock split, recapitalization, or other similar transaction.

Represents shares of the Registrant’s common stock added to the Plan, effective as of January 1, 2025, pursuant to the evergreen increase provision of the Plan.

Estimated solely for the purpose of determining the registration fee pursuant to Rules 457(c) and (h) under the Securities Act, based upon the average of the high and low prices of the Registrant’s common stock as quoted on the Nasdaq Global Select Market on February 3, 2025.

Public Exhibit C

Form of Public Notice

**An Application to Organize a National Bank
Has Been Filed on February 23, 2026
with the Office of the Comptroller of the Currency**

The organizers, identified below, intending to organize and operate a national bank according to the provisions of the National Bank Act, as amended, submit an application to the Office of the Comptroller of the Currency for permission to organize a national bank, and propose as follows:

1. That the main/home office of the national bank be located in New York, New York.
2. That the national bank will have the following title: PAYO Digital Bank, N.A.

The organizers and sponsoring organization of PAYO Digital Bank, N.A. are:

Robert Morgan
Beatrice Ordonez
Micheal Sheehy
Derek Green
Marc Rodriguez

Payoneer Global, Inc. 195 Broadway, 27th Floor, New York, NY 10007

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to the Director for Licensing, 7 Times Square, 10th Floor Mailroom, New York, New York 10036, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to the Director for Licensing at 7 Times Square, 10th Floor Mailroom, New York, New York 10036 or by emailing Licensing@occ.treas.gov.

The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.

Public Exhibit D

Fiduciary Powers Application

Fiduciary Powers Application

General Information and Instructions

Preparation and Use

This application is used to effect a transaction under 12 USC 92a and 12 CFR 5.26 for national banks and 12 USC 1464(n) and 12 CFR 150 for federal savings associations (collectively, banks).

A “Fiduciary Powers Application” (application) must be completed by all banks seeking authorization to engage in fiduciary activities. The application is required whether the fiduciary activities will be offered directly through the bank, through an operating subsidiary, or through a service corporation.

All questions must be answered with complete and accurate information that is subject to verification. If the answer is “none,” “not applicable,” or “unknown,” so state. Answers of “unknown” should be explained.

The questions in the application are not intended to limit the applicant's presentation nor are the questions intended to duplicate information supplied on another form or in an exhibit. For such information, a cross-reference to the information is acceptable. Any cross-reference must be made to a specific cite or location in the documents, so the information can be found easily. Supporting information for all relevant factors, setting forth the basis for the applicant's conclusions, should accompany the application. The regulatory agency may request additional information.

This application form collects information that the Office of the Comptroller of the Currency (OCC) will need to evaluate a fiduciary powers application. The OCC must consider the applicable statutory requirements set forth above, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, refer to the OCC's procedural guidelines in the *Comptroller's Licensing Manual*. The applicant may contact the OCC directly for specific instruction or visit the OCC's Web site at www.occ.gov.

Notice of Publication

Generally, public notice under 12 CFR 5.8 does not apply to a fiduciary powers application, unless the OCC determines that the application presents a significant or novel policy, supervisory, or legal issue where a public notice is considered necessary. A public notice also may be required when a fiduciary application is accompanied by a second application that requires a publication notice under 12 CFR 5.8. In this instance, a public notice describing the entire transaction may be necessary to ensure the public has a full understanding of the entire transaction.

If a notice is required, the applicant must publish notice of the proposed fiduciary powers in a newspaper of general circulation in the community or communities in which the applicant proposes to engage in business. The OCC will provide specific requirements for the notice of publication.

Submission

In addition to an original application and the appropriate number of signed copies, submit an electronic copy of the information in the application, especially of the business plan's financial projections, if applicable. For e-mail submissions, contact the OCC for instructions and information about secure transmission of confidential material.

Confidentiality

Any applicant desiring confidential treatment of specific portions of the application must submit a request in writing with the application. The request must discuss the justification for the requested treatment. The applicant's reasons for requesting confidentiality should specifically demonstrate the harm (for example, loss of competitive position, invasion of privacy) that would result from public release of information (5 USC 552 or relevant state law). Information for which confidential treatment is requested should be (1) specifically identified in the public portion of the application (by reference to the confidential section); (2) separately bound; and (3) labeled "Confidential." The applicant should follow the same procedure when requesting confidential treatment for the subsequent filing of supplemental information to the application. Contact the OCC for any further questions regarding requests for confidential treatment.

Fiduciary Powers Application

Applicant

Name Charter #
Street Address
City County State Zip Code

Parent Company Identifying Information *(if applicable)*:

Name
Street Address
City State Zip Code

Contact Person:

Name Title
Employer
Street Address
City State Zip Code
Phone No. Fax No.
E-mail

Section I

Applicant and Contact Information

1. **Please state whether the bank is requesting full or limited fiduciary powers and describe in detail the type of fiduciary activities the bank will be performing.**

PAYO Digital Bank, N.A. (the **Bank**) is requesting limited fiduciary powers. As described in its accompanying charter application, the Bank intends to engage solely in the activities permitted for a permitted payment stablecoin issuer under the GENIUS Act (a **PPSI**). As a PPSI and issuer of PAYO-USD, the Bank intends to manage the reserves of liquid assets backing PAYO-USD and perform collateral trustee services for the benefit of PAYO-USD holders on a fiduciary basis.

2. **Does the bank intend to exercise fiduciary powers under a different name, or will an operating subsidiary be exercising fiduciary activities or, in the case of a federal savings association, a service corporation? If so, please provide details. If an operating subsidiary will be exercising fiduciary powers, both the bank and the operating subsidiary will have to submit separate applications for fiduciary powers.**

No, the Bank will exercise its limited fiduciary powers itself under its own name.

3. **Please list addresses where the bank will operate offices that provide core fiduciary functions, such as entering into binding commitments, making discretionary decisions, and giving advice (per 12 CFR 9.2(e) and 150.30):**

Street Address	195 Broadway						
City	New York	County	New York	State	NY	Zip Code	10007

Section II General Information

- 1. Provide a copy of the board of directors' resolution approving the exercise of fiduciary powers and the name of the entity(ies) that will be exercising them.**

The Bank will provide this following the conditional approval of its charter, after the first meeting of the board of directors.

- 2. Submit a certification stating that the capital the bank intends to maintain, at a minimum, is equivalent to the state law requirements for state-chartered banks, trust companies, and corporations exercising fiduciary powers in the states where the bank intends to conduct core fiduciary activities.**

The Bank will include this in the Organizer's Certification, which will be submitted following conditional approval of its charter.

- 3. If the state requires corporations acting in a fiduciary capacity to deposit securities with state authorities for the protection of private or court trusts, indicate how the bank will meet this requirement.**

This is not required for limited purpose trust companies under New York Banking Law.

- 4. Discuss in detail the intended use of affiliates or other related entities to support the proposed fiduciary activities.**

Please see Confidential Exhibit B to the charter application (*Section 3.E Affiliates/Outsourcing Services and Governance*) for information responsive to this question.

- 5. Submit an organizational chart.**

Please see Confidential Exhibit B to the charter application (*Section 1 Description of Business*) for information responsive to this question.

- 6. Provide résumés and discuss specific qualifications of anticipated senior management, e.g., senior vice president, executive vice president, to support the proposed fiduciary activities.**

Please see Confidential Exhibit B to the charter application (*Section 2.C Fiduciary Activities and Section 3 Board of Directors, Management, and Staff*) for information responsive to this question.

- 7. Discuss any proposed use of dual board members, officers, or staff (i.e., individuals employed by both the entity offering the trust services and any related entity) and the proposed reporting structure. Address the potential for conflicts of interest arising from their dual roles and how these potential conflicts will be managed. Explain how costs such as overhead and salaries will be allocated for dual employees.**

Please see Confidential Exhibit B to the charter application (*Section 3 Board of Directors, Management, and Staff*) for information responsive to this question.

8. Describe the proposed audit program for overseeing fiduciary activities. Identify the internal or external auditors to be used and their specific fiduciary auditing qualifications.

Please see Confidential Exhibit B to the charter application (*Section 2.C Fiduciary Activities and Section 3.C Governance*) for information responsive to this question.

9. Describe the proposed investment decision-making process relating to discretionary fiduciary account relationships, if applicable. State whether the bank, or any related entity, is a registered investment advisor under the Investment Advisers Act of 1940 (15 USC 80b-1, et seq).

Please see Confidential Exhibit B to the charter application (*Section 4.B Operating Liquidity & PSC Reserve Management*) for information responsive to this question. Neither the Bank, nor any related entity, is a registered investment advisor.

10. Will proposed fiduciary activities be incorporated into the bank's online banking platform? Please describe anticipated customer access capabilities.

The Bank's proposed fiduciary activities relate to management of payment stablecoin reserves. The Bank will not provide any fiduciary services directly to customers.

11. Identify the data processing system to be used to support the proposed fiduciary activities. Describe the types of records it will generate and how they will be maintained to ensure compliance with applicable laws and regulations. Describe management qualifications for systems oversight and discuss training program for systems staff. Also address compliance with record keeping and confirmation requirements for securities transactions, if applicable.

Please see Confidential Exhibit B to the charter application (*Section 5.A Technology and Accounting Systems*) for information responsive to this question.

12. List all anticipated fiduciary service providers, including related entities, and discuss their qualifications and experience related to the services that will be provided by the bank.

Please see Confidential Exhibit B to the charter application (*Section 3.E Affiliates/Outsourcing Services and Governance*) for information responsive to this question.

13. Describe the anticipated role of any employees, agents, or independent contractors of the parent, affiliate, subsidiary, service corporation, or independent third party in the marketing, advertising, or soliciting of customers for your proposed fiduciary activities. Also describe any anticipated payments of direct or indirect referral fees, how the fees will be determined, who will be eligible, and the anticipated impact on fiduciary income. Provide information on training to ensure compliance with applicable law and the bank's fiduciary policies and procedures.

The Bank will not engage in any marketing, advertising, or soliciting with respect to its proposed

fiduciary activities. The Bank will not pay referral fees.

14. Provide information concerning any litigation related to fiduciary activities, pending against the bank, its parent, affiliates, or subsidiaries, including the names of plaintiffs, docket numbers, and the nature and amount of claims, if applicable.

There is no pending litigation related to fiduciary activities against the Bank, its parent, affiliates, or subsidiaries.

15. Provide details of any government investigations (e.g., SEC, FINRA, state attorneys general, state insurance commissions) on the bank, its parent, affiliates, or subsidiaries performed during the past five years.

Please see Confidential Exhibit A to the charter application for information responsive to this question.

Section III

Fiduciary Business Plan

Submit a copy of the business plan for the proposed fiduciary activities. The plan should, at a minimum, address the following issues:

1. Discuss the reasons for seeking fiduciary powers.

Please see Confidential Exhibit B to the charter application (*Section 2.C Fiduciary Activities*) for information responsive to this question.

2. Discuss the fiduciary services to be offered.

The Bank will manage the reserves of liquid assets backing PAYO-USD and perform collateral trustee services for the benefit of PAYO-USD holders on a fiduciary basis.

3. Discuss the bank's marketing strategies for its services and customer retention. Include any plans to acquire business through the purchase or transfer of existing fiduciary account relationships.

The Bank will not engage in any marketing, advertising, or soliciting with respect to its proposed fiduciary activities.

4. Provide pro forma financial statements reflecting the addition of fiduciary activities to the bank's operations over the next three fiscal years. Discuss the bank's ability to support fiduciary activities, including potential operating losses, and their impact on the bank's overall financial condition.

Please see Confidential Exhibit B to the charter application (*Section 6.A Pro Forma Projections*) for information responsive to this question.

5. Discuss the anticipated budget process as it relates to fiduciary activities.

Please see Confidential Exhibit B to the charter application (*Section 6.A Pro Forma Projections*) for information responsive to this question.

6. Discuss the bank's assessment of the risks to the bank associated with the proposed fiduciary services. Include the bank's plans for identifying, measuring, monitoring, and controlling those risks on an ongoing basis.

Please see Confidential Exhibit B to the charter application (*Section 2.C Fiduciary Activities*) for information responsive to this question.

7. Discuss economic conditions and competitive conditions relating to fiduciary services that the bank intends to provide in the market area to be served.

Please see Confidential Exhibit B to the charter application (*Section 2.D Economic Component* and *Section 2.E Competitive Analysis*) for information responsive to this question.

OCC CERTIFICATION

I certify that the bank's board of directors, shareholders, or a designated official has authorized the filing of this application. I certify that the information contained in this application has been examined carefully and is true, correct, complete and current as of the date of this submission. Additionally, I agree to notify the OCC if the facts described in the filing materially change prior to receiving a decision or at any time prior to consummation of the action contemplated herein.

I acknowledge that any misrepresentation or omission of a material fact with respect to this application, any attachments to it, and any other documents or information provided in connection with this application may be grounds for denial of the application or revocation of its approval, and may subject the undersigned to legal sanctions, including the criminal sanctions provided for in Title 18 of the United States Code.

I acknowledge that the approval of this application is at the discretion of the OCC. The activities and communications by OCC employees in connection with the filing, including approval of the application if granted, do not constitute a contract, express or implied, or any other obligation binding upon the OCC, the United States, any agency or entity of the United States, or any officer or employee of the United States, and do not affect the ability of the OCC to exercise its supervisory, regulatory and examination authorities under applicable law and regulations. I further acknowledge that the foregoing may not be waived or modified by any employee or agent of the OCC or the United States.

Signed by:


6457A83781BE49E...

President or other authorized officer

Robert Morgan

Typed Name

SVP, Head of Stablecoin

Title

Payoneer Global Inc.

Employer