Payoneer Terms and Conditions

September 2020

Thank you for using our Payoneer Services which are governed by these Terms and Conditions. Please read them carefully.

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EXHIBIT A - COUNTRY-SPECIFIC TERMS

1. ABOUT PAYONEER

Payoneer Inc., a Delaware corporation, ("we" , "us" , "Payoneer" or the "Company") is a Money Service Business ("MSB") registered with FinCEN and is a licensed money transmitter under the laws of various states in the United States of America. The Payoneer Services and related disclosures are governed by the laws of the State of Delaware in the United States of America.

2. SCOPE OF THESE TERMS AND CONDITIONS

2.1 These Terms and Conditions govern the availability and use of the Payoneer Services. Together with our Privacy Policy, Pricing and Fees, and any other related terms and conditions, they constitute the legal relationship between you and Payoneer. By registering to use the Payoneer Services, you agree to these Terms and Conditions. To the extent you use additional Payoneer services, you may have to accept additional terms and conditions as notified to you when you register for or use such services. You are responsible for regularly reviewing these Terms and Conditions. You can always view the current Terms and Conditions in your Payoneer "My Account" page online.

2.2 Payoneer, in its sole discretion, may amend, revise or update these Terms and Conditions and any additional terms and conditions that may apply, and it will post the amended Terms and Conditions in the relevant section of the Payoneer website. We shall notify you of any material changes via email within "My Account" available on the website. The changes will come into effect immediately unless otherwise specified in the notice of change. Any such change will not affect any transaction that was initiated prior to the effective date of such change. Your continued use of the Payoneer Services after any changes to the Terms and Conditions shall constitute your consent to such changes.

3. PAYONEER SERVICES

3.1 The Payoneer Services enable you to receive global business payments for products or services that are paid for through the Payoneer Services. You appoint Payoneer as your agent to receive these payments on your behalf and acknowledge that Payoneer is acting as your payment collection agent to receive funds through the services described in these Terms and Conditions, including via the Global Payment Service, the Billing Service and payments from Payoneer Corporate Clients. Accordingly, at the time of Payoneer' s receipt of funds from payers as your payment collection agent, the payment obligations of such payers to you (as seller or service provider) for such funds shall be deemed to be satisfied, unless otherwise stipulated.

3.2 Other than acting as your agent for the limited purpose of receiving payments as aforesaid, Payoneer is not your agent or trustee for the

purpose of carrying out the sale of products or services that are paid for with the Payoneer Services and does not have control of, or liability for, such products or services. We do not guarantee or ensure that a buyer or a seller will complete a transaction and we make no representation or warranty as to any products and services provided or delivery thereof.

3.3 The Payoneer Services also enable you to make global business payments, as well as spend, transfer and withdraw funds received from such payments, as further detailed below. This may be subject to certain eligibility requirements, approvals, limits and availability, which may depend on your line of business, anti-money laundering regulations, Payoneer risk management policies or procedures and other factors used by us to determine such eligibility, limits and availability from time to time at our sole discretion. Only services that you are eligible for will be available and accessible to you via "My Account".

3.4 The Payoneer Services are not a bank account nor do they offer the features and benefits of a traditional bank account. The funds held in connection with the Payoneer Services do not constitute deposits and do not earn any interest. The funds are held by Payoneer for your future use of Payoneer Services. By accepting these Terms and Conditions you acknowledge that FDIC or other government-sponsored insurance does not apply to funds held in connection with the Payoneer Services. In the unlikely event that we become insolvent, you may lose the stored value held in connection with the Payoneer Services. However, we strictly adhere to applicable requirements which are designed to ensure the safety and liquidity of funds held on behalf of customers, including segregation of customer funds and having secured surety bonds to provide additional security for your funds.

3.5 The funds held by Payoneer belong to the person or legal entity that registered for the Payoneer Services. No person or entity other than such registered user has any rights in relation to the funds held in connection with the Payoneer Services. You may not assign or transfer your right to utilize the Payoneer Services to a third party or otherwise grant any third party a legal or equitable interest in connection with your use of the Payoneer Services.

3.6 The Payoneer Services may include some or all of the following services, which may change from time to time:

- Receive payments from Payoneer corporate mass payout clients;
- Receive payments from companies and commercial enterprises via our Global Payment Services or our Global Bank Transfer Service;
- Receive payments from third parties via our Billing Service (e.g. through credit/debit cards or US ACH direct deposits);
- Make bank transfers from your Payoneer Balance to your local bank account via our Withdrawal Service;
- Payoneer Card;

- Make payments from your Payoneer Balance to other registered Payoneer users or to Payoneer Corporate Clients;
- View and manage activity online through "My Account" on the Payoneer website and the Payoneer mobile application; and
- Any additional services that are made available by Payoneer from time to time.

3.7 The Payoneer Services may be available in different currencies, including US Dollars, Euros and other currencies offered by Payoneer from time to time. **Please view our country-specific provisions in Exhibit A**.

3.8 Payoneer strictly prohibits using the Payoneer Services while impersonating any person or entity or falsely claiming an affiliation with any person or entity. The Payoneer Services are intended to enable payments for business-related and commercial activities and are not intended for personal or person-to-person use. We will block any and all payments initiated for personal reasons. By using the Payoneer Services you also confirm that you will not accept payments in connection with any prohibited activities detailed in the Prohibited Transactions section of these Terms and Conditions.

3.9 It is strictly prohibited to use the Payoneer Services for self-funding purposes. You are not to use the Payoneer Services to self-fund your own Payoneer Balance, or a Payoneer Balance of an entity you own or control or an entity you are an officer of or otherwise employed by. Self-compensation and/or self-provision of goods and services, including provision of goods and/or services by you to an entity you own, control or you are the officer of, or otherwise employed by and/or provision of goods and services by an entity you own, control or which you are the officer of, or otherwise employed by to you is also prohibited.

4. RECEIVE PAYMENTS FROM PAYONEER CORPORATE CLIENTS

4.1 You may be entitled to use the Payoneer Services to receive payments from Payoneer Corporate Clients, either as a payment disbursement to your Payoneer Balance or through the Global Bank Transfer service directly to a local bank account designated by you, as may be available or elected by the applicable Corporate Client, or, to the extent approved by the applicable Corporate Client, to a PayPal account designated by you. You may be able to connect to Corporate Clients and use the Payoneer Services to receive funds directly from them.

4.2 Payment to Payoneer Balance.

When you utilize the Payoneer Services to receive payments from a Corporate Client to your Payoneer Balance, any payment made by such Corporate Client will be credited to your Payoneer Balance and we will send you a notification e-mail and display the payment in your transactions

history (viewable at your "My Account"). You should regularly reconcile incoming payments with your own records.

4.3 Payments to Bank Account via the Global Bank Transfer service.

When you utilize the Payoneer Services to receive payments from Corporate Clients to your bank account via the Global Bank Transfer service, Payoneer will process the payment to be credited to a local bank account designated by you ("your bank account") and we will send you a notification e-mail and display the payment in your transactions history (viewable at your "My Account"). You should regularly reconcile incoming payments to your bank account with the email notifications received from us and your own records. You will not be able to refund or charge-back funds transferred into your bank account. To designate a bank account, you must be a valid, verified bank account holder in good standing. You may only designate a bank account that you are the named holder of, unless such bank account was pre-approved in writing by Payoneer. We take any violation of this requirement very seriously and may treat any attempt to use an account or payment instrument of which you are not the named holder as a fraudulent act. Your bank account may be located in any country, except those sanctioned by the U.S. Office of Foreign Assets Control (OFAC) Payoneer may update and amend the list of countries supported hereunder from time to time at Payoneer's sole discretion. You may only designate ONE bank account per currency.

When designating a bank account, you must ensure that the payment details you enter are correct and complete. Failure to provide Payoneer with accurate information shall be your sole responsibility. You must ensure that the account number, routing number, sort code, IBAN and/or BIC/SWIFT, and any other required information, are correct. When submitting your BIC details, Payoneer may use the S.W.I.F.T. SCRL database to prevent errors relating to BIC data. The BIC data is used with the permission of S.W.I.F.T. SCRL. Database rights reserved 2017. We will not be liable for payments being sent to the wrong bank account as a result of you providing incorrect payment details. In the event that Payoneer receives inaccurate payment information which is later rejected, you may be charged payment rejection fees which may be deducted from your current payment or any future payments.

To the extent that any payment processed under the Global Bank Transfer service is processed as an Automated Clearing House (ACH) transaction, under the operating rules of the National Automated Clearing House Association, we are not required to give next day notice to you of receipt of an ACH item and we will not do so. However, we will continue to notify you of the receipt of payments in the periodic statements we provide to you. Any payment we process to you as an ACH item is provisional until we receive final settlement for such entry through a Federal Reserve Bank. If we do not receive such final settlement, we shall be entitled to a refund of the amount credited to you in connection with such ACH item, and the Corporate Client (i.e. the originator) making such payment to you shall not be deemed to have paid you in the amount of such item.

You may be required to provide us with additional information and documents prior to or in connection with your use of the Global Bank Transfer service including the nature of the payment, the source of the funds and/or any other information which may be required under Payoneer's Know Your Customer policy or under any applicable law or regulation. Payoneer may also ask the Corporate Client to provide it with any such information it holds on you. In case such information is not provided, Payoneer may suspend the Services. Failure to provide such requested information may result in us denying your use of the Global Payment Service. All information you provide us must be accurate and complete. If we cannot verify that this information is accurate, we may deny your use of the Global Payment Service, or terminate your use of the Global Payment Service

4.4 Payments to your PayPal Account.

When you utilize the Payoneer Services to receive payments from a Corporate Client to your PayPal account, Payoneer will process the payment to be credited to the PayPal account designated by you ("your PayPal account") and we will send you a notification e-mail and display the payment in your transactions history (viewable at your "My Account"). You should regularly reconcile incoming payments to your PayPal account with the email notifications received from us and your own records. You will not be able to refund or reverse funds transferred into your PayPal account. To designate a PayPal account, you must be a valid and verified PayPal account holder. You may only designate and link one PayPal account to a specific Corporate Client.

When designating a PayPal account, you must ensure that the payment details you enter are correct and complete. Failure to provide Payoneer with accurate information shall be your sole responsibility. We will not be liable for payments being sent to the wrong PayPal account as a result of you providing incorrect payment details. In the event that Payoneer receives inaccurate payment information which is later rejected, you may be charged payment rejection fees which may be deducted from your current payment or any future payments.

4.5 You should be aware that using the Payoneer Services to receive payments from Corporate Clients does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment in case of an erroneous payment or if the payer or the payer's bank or payment service provider has charged back or otherwise reversed (or is reasonably likely to charge back or otherwise reverse) a payment which was used to fund the payment to you. To the extent you receive any funds in error, you agree to immediately return such funds to Payoneer. In addition, you acknowledge that in cases where a minimum payment threshold which applies to a certain Corporate Client program is not met the payment may be returned to such Corporate Client.

4.6 The receipt of payments may be subject to currency conversion and other fees, including processing fees, landing fees, or intermediary fees which may be charged by your bank, a corresponding or intermediary bank or any other third party payment provider used to process the payment made to

your bank account via the Global Bank Transfer service or to your PayPal account, depending on the type of payment you receive. Please see the Fees section below for additional details.

4.7 We reserve the right to reject or limit payments at any time in our sole discretion. Payments may be rejected for any reason, including but not limited to reasons related to compliance with anti-money laundering regulations or Payoneer risk management policies or procedures. When rejecting a payment, Payoneer will be under no obligation to disclose the reason for the rejection. Any costs and expenses associated with declined payments shall be borne by you or the payer, as applicable. If a payment is rejected for any reason, fees may be charged by the bank or other provider sending the payment. You are solely responsible for any fees incurred in connection with payments that are rejected.

4.8 If a person received a payment notification from us indicating that someone has sent them funds to an e-mail address that is not registered with us, they will not be credited with the payment until it has been claimed in accordance with the instructions set forth in the notification e-mail. Until then, there will be no contractual or fiduciary relationship between us and the intended recipient and such funds shall remain those of the payer.

5. RECEIVE PAYMENTS VIA THE GLOBAL PAYMENT SERVICE

5.1 Our Global Payment Service enables you, if you are eligible, to receive funds from companies and commercial enterprises, as well as purchasers of goods and services in a commercial transaction, as described in this Section (collectively, "Global Payment Service Payers"). This service is currently available in US Dollars (the "US Payment Service"), in Euros (the "EU Payment Service"), in British Pounds (the "UK Payment Service"), in Japanese Yen (the "JP Payment Service"), in Chinese Yuan (the "China Payment Service") and may be enabled in additional currencies from time to time (collectively, the "Global Payment Service"). You must be in good standing with Payoneer in order to use the Global Payment Service.

5.2 Upon registration, you will be provided with information you need to receive funds through the Global Payment Service, including relevant details such as bank or routing number and a unique Payoneer identification account number (collectively, the "Global Payment Service Credentials"). You will provide your Global Payment Service Credentials to Global Payment Service Payers from whom you wish to receive payment through the Global Payment Service. Please note the Global Payment Service is not a bank account and you should not attempt to use the Global Payment Service as a bank account.

5.3 Only Global Payment Service Payers approved by Payoneer in Payoneer's sole discretion may make payments to your Payoneer Balance with the Global Payment Service.

5.4 The US Payment Service will only accept funds received via NACHA credit transfers from corporate U.S. bank accounts of companies based in the United States (an "ACH Credit"), which should be coded with a standard entry class code of IAT. The EU Payment Service will only accept funds received via SEPA credit transfers from corporate European bank accounts of companies based in the European Economic Area ("EEA") (a "SEPA Credit"). The UK Payment Service will only accept funds received via Bacs or Faster Payments from corporate U.K. bank accounts of companies based in the United Kingdom (respectively, a "Bacs Credit" and a "Faster Payments Credit"). The JP Payment Service will only accept funds received via the Zengin System from corporate Japanese bank accounts of companies based in Japan (a "Zengin Credit"). The China Payment Service will only accept funds received via the CNAPS System from corporate Chinese bank accounts of companies based in China (a "CNAPS Inbound Payment", and together with Zengin Credit, ACH Credit, SEPA Credit and Bacs Credit/Faster Payments Credit, "Inbound Payments"). Other inbound credit transfers in other currencies including inbound wire transfers may be enabled from time to time by Payoneer. The Global Payment Service does not support cash deposits or checks.

5.5 The time it takes for Inbound Payments to reach Payoneer is not in Payoneer's control. Most Inbound Payments are typically received within one (1) to three (3) Business Days, but may take up to 5 Business Days or longer. If an Inbound Payment is not received within 5 Business Days, we will initiate an investigation on your behalf if you so request. For such investigation we may require that you provide us with additional information associated with the expected payment. Inbound Payments may also be subject to the terms and conditions of the entity sending the payment. Any issues or disputes associated with such terms and conditions should be resolved directly with the entity sending the payment and are not the responsibility of Payoneer.

5.6 The Global Payment Service enables you to receive Inbound Payments in the United States, the European Economic Area, the United Kingdom, Japan, China and any other jurisdiction from which Payoneer provides the Global Payment Service, and cannot be used for transferring funds out of Payoneer. Inbound Payments and the funds underlying the Global Payment Service remain in their respective jurisdictions until you choose to use the Payoneer Services to withdraw, transfer or spend such funds. CNAPS Inbound Payments received via the Global Payment Service will be credited and held in your Payoneer Balance in CNH (China offshore currency). Attempts to initiate an outbound transfer of funds using the Global Payment Service will be rejected and may result in the termination of your ability to use the Global Payment Service.

5.7 You will not receive account statements, voided checks or other documents in connection with your use of the Global Payment Service.

5.8 You may be required to provide us with additional information and documents prior to or in connection with using the Global Payment Service. Such additional information may include documents allowing Payoneer to verify the source of the funds, including but not limited to invoices for services delivered for which you are being paid, and payment confirmation

from the entity sending the funds. We may request additional information to enable us to comply with any applicable law or regulation. Such information will be used in conjunction with other information we have in connection with your use of the Payoneer Services. Failure to provide such requested information may result in us denying your use of the Global Payment Service. All information you provide us must be accurate and complete. If we cannot verify that this information is accurate, we may deny your use of the Global Payment Service, or terminate your use of the Global Payment Service.

5.9 We reserve the right to reject or limit payments at any time at our sole discretion. Payments may be rejected for any reason, including but not limited to reasons related to compliance with anti-money laundering regulations or Payoneer risk management policies or procedures. When rejecting a payment, Payoneer will be under no obligation to disclose the reason for the rejection.

5.10 Inbound Payments sent by payers that are not approved by Payoneer will be declined and returned to the payer. Any costs and expenses associated with declined payments shall be borne by you or the payer, as applicable. If a payment is rejected for any reason, fees may be charged by the bank or other provider sending the payment. You are solely responsible for any fees incurred in connection with payments that are rejected.

5.11 You agree to address any questions relating to the Global Payment Service directly to Payoneer. You agree to avoid directly contacting any bank that is involved in supporting the Global Payment Service. Any direct contact with a bank or other provider regarding the Global Payment Service may result in immediate termination of your use of the Global Payment Service.

5.12 To view the fees charged for the Global Payment Service (the "Global Payment Service Fees") please refer to the "Pricing and Fees" page on your "My Account" at www.payoneer.com, under the "Services" option. The Global Payment Service Fees may be modified from time to time at Payoneer's discretion.

5.13 We reserve the right to cease offering the Global Payment Service at any time and you may stop using the Global Payment Service at any time.

6. RECEIVE PAYMENTS THROUGH THE BILLING SERVICE

6.1 If you are eligible, you may be able to receive payments to your Payoneer Balance through Payoneer's online billing Service ("Billing Service") for sale of goods and/or services in commercial transactions. It is entirely your responsibility to ensure that you only receive payments from persons or entities in connection with commercial transactions in compliance with any applicable laws and regulations. For the avoidance of doubt, it is strictly forbidden to use the Billing Service for receipt of payments for the sale of goods and/or services to consumers. Such payments may be made to you by a payer (i) using its/his/her debit and/or credit card, (ii) by debiting

its/his/her US bank account, either by a direct payment via US ACH network or by ACH Bank Debit ("Payer' s US Bank"), or (iii) by debiting its/his/her Payoneer Balance using the Make A Payment service (as further detailed under the 'Make A Payment service' section below), as and to the extent made available by Payoneer and elected by the payer. If you are paid via Payer' s US Bank, the transaction will be in US Dollars only. If you are paid via payer' s debit or credit card, or through Make A Payment by payer, the payment transaction will currently be in US Dollars, Euro or British Pounds only and limited respectively to US$10,000, €10,000 or £10,000 per payment. Additional transaction limits may apply, and additional currencies may be enabled from time to time. Payments through the Billing Service may be made to you either in response to a Payment Request (as described below), via a Third Party Business Application (as described below) or independently by a payer.

6.2 You are responsible for providing us and the payer with accurate and true information regarding the payment to be made to you. You may be required to provide us with additional information and documents prior to using the Billing Service. Such additional information may include documents allowing Payoneer to verify the source of the funds, nature of the services being paid for, including but not limited to invoices for services delivered for which you are being paid, and payment confirmation from the payer making the payment.

6.3 Payments made via the Billing Services will typically be available in your Payoneer Balance as follows: (i) payments made through credit cards will typically be available in your Payoneer Balance within two (2) Business Days from the date that payer' s payment has been credited to us; (ii) payments made via Payer' s US Bank, will typically reach your Payoneer Balance within five (5) Business Days from approval of payment by both the specific bank and Payoneer; (iii) payments made via ACH Bank Debit will typically reach your Payoneer Balance within five (5) Business Days; and (iv) payments made using the Make A Payment service will typically be available in your Payoneer Balance within up to one (1) Business Day.

6.4 Following completion of the payment transaction we will provide you with the following information: (i) a transaction reference number that is unique to the payment; (ii) the amount of the transaction in the transaction currency; (iii) the charges or fees which have been paid or are to be paid, together with a breakdown where applicable; and (iv) the credit value date of the payment transaction.

6.5 Payoneer may, from time to time at its sole discretion, set limits for each payment transaction through the Billing Service. Payoneer reserves the right to reject or limit payments at any time at its sole discretion. Payments may be rejected for any reason, including but not limited to reasons related to compliance with anti-money laundering regulations or Payoneer risk management policies or procedures. When rejecting a payment, Payoneer will be under no obligation to disclose the reason for the rejection. Payments sent by payers that are not approved by Payoneer will be declined and returned to the payer. Payoneer shall be entitled to charge you for all costs and expenses associated with declined payments or fees directly incurred by or charged to Payoneer in accordance with the terms

and conditions that apply to your Payoneer Card and/or according to the Fees section below.

6.6 Should the payer dispute a payment made to you through the Billing Service, we encourage you to resolve such dispute directly with the payer. Payoneer does not provide dispute resolution for payments made using the Payoneer Billing Service, though good faith efforts may be extended by us in case of such disputes.

6.7 If the payer who paid you through the Billing Service is entitled to a refund or chargeback, we will attempt to reverse the payment and may debit the balance of your Payoneer Balance for the reversed payment as well as any applicable fees imposed by the issuer of payer' s credit or debit card or third party stored value acquirer. If the transferred funds are no longer available in your Payoneer Balance for the reversal, you agree to pay us promptly for any missing funds as well as the cost of any applicable fees actually incurred by us in connection with refunds as aforesaid. In connection with a payment disputed by the payer for services not rendered and/or goods not delivered or not as ordered and rebuttal of a chargeback thereof, you may be required to provide us with documented evidence relating to the services or goods you provided, including but not limited to, invoices, correspondence, documents relating to deliverables, shipping certificates, tracking numbers and the like. Should you request that we pursue a claim on your behalf to rebut a chargeback we will have full discretion whether or not to do so, including on the basis of the documented evidence provided as aforesaid, and subject to other conditions that may apply.

6.8 You release Payoneer (and its agents, employees, successors and assigns) from any and all claims, demands, and damages (actual and consequential) resulting from or in any way connected with the commercial transaction between you and the payer and any dispute between you arising therefrom in respect to which payment was made via our Billing Service, including without limitation payment made by a Payoneer user using Make A Payment.

6.9 Please refer to the Fees section below for specific provisions relating to the transaction fee for payments utilizing the Billing Service.

7. PAYMENT REQUEST

7.1 If you are eligible, you may send a request to receive payment from a payer through our "Payment Request" form that may be accessed from your "My Account" on our website (the "Payment Request"). Payment Request is currently available in certain currencies only. Additional currencies may be enabled from time to time. We reserve the right to limit the number of Payment Requests per Business Day from same payer and/or the transaction amount under any single Payment Request. We do not guarantee the availability of Payment Request and may make changes to or discontinue it at any time.

7.2 You may use the Payment Request only for undisputed amounts that a business, or person in connection with a commercial transaction, owes you and that are due for payment. You are responsible for providing accurate and true information in the Payment Request, including regarding the payment to be made to you. You should not use this service more than once for the same payment you request. Payment Request may not be used as a debt collection or enforcement tool.

7.3 A Payment Request may indicate that payment can be made via the Billing Service or via the Global Payment Service (if you are eligible for either) and subject to the terms and conditions of each such service as detailed herein.

7.4 If you are eligible, you may choose to upload and add certain files relating to the Payment Request (e.g. an invoice, or the transaction terms), as attachments to a Payment Request (each an "Attachment"). By uploading an Attachment, you agree and confirm not to upload, add, transmit and/or distribute an Attachment that is and/or contains any:

7.4.1 material which is illegal, harmful, threatening, defamatory, obscene, sexually explicit, violates any intellectual property or other proprietary rights of any third party, contains profanity or otherwise contains materials that Payoneer informs you that it considers objectionable.

7.4.2 viruses, malware, worms, defects, Trojan horses, corrupted files, or any other items of a destructive or deceptive nature.

7.4.3 content that harms or interferes with the operation of networks, servers, or other infrastructure belonging to Payoneer or others.

7.5 In response to a Payment Request the payer may elect to pay you via one of the payment means indicated therein. If the payer that owes you the payment asks you not to use the Payoneer Payment Request to request payment from it/him/her, you must comply with this request regardless of the merits of your request for payment. When using this service, you must ensure that you have the right to contact the payer you are requesting payment from and you shall be responsible for all information provided in the Payment Request. You are strictly prohibited from requesting money by using the Payment Request from a payer that (i) does not owe you the amount requested; (ii) would be ineligible to utilize Payoneer Services; or (iii) has not provided, or has withdrawn, consent to receive a request for payment via a Payment Request.

8. THIRD PARTY BUSINESS APPLICATIONS

8.1 If you are eligible and are using a third party business application for your business needs and purposes (e.g. accounting applications, ERP solutions and other tools to support your business operations), you may elect to connect your Payoneer Account to such business application if it is approved by and made available for connection to Payoneer (the "Third Party Business Application"). Connecting your Payoneer Account to a Third Party Business Application may allow you to utilize the Billing Service to receive payments from your payers on such Third Party Business

Application, view information relating to your Payoneer Account from within a Third Party Business Application and/or perform other actions relating to your Payoneer Account from within a Third Party Business Application, in each case as made available by Payoneer and such Third Party Business Application from time to time. To do this, you will need to initiate the connection from within the Third Party Business Application platform.

8.2 By connecting your Payoneer Account to a Third Party Business Application you agree and confirm that the Third Party Business Application is authorized to send requests for payment to payers and receive payment status notifications on your behalf through the Billing Service and/or to the extent approved perform other actions initiated by you from within the Third Party Business Application platform;

8.3 In addition, you agree and acknowledge that when you connect your Payoneer Account to a Third Party Business Application all information and data relating to actions initiated from the Third Party Business Application platform will be shared with and/or disclosed to such Third Party Business Application. This includes (but is not limited to) data and information relating to payments you receive via the Billing Service in response to a Payment Request initiated from the Third Party Billing Application platform. Also, if you have connected your Payoneer Account with a Third Party Business Application (such as an ERP system)~~,~~ to enable viewing of and/or access to information on your Payoneer Account from and/or by ~~of~~ said Third Party Business Application platform, all applicable information relating to your Payoneer Account will be shared with such platform.

8.4 You may disable and/or reactivate your election to connect a Third Party Business Application at any time from the Business Applications page under your "My Account" on our website. You may view information relating to the Third Party Business Application from the Business Applications page under "My Account" on our website, including the charges and fees applicable to payments received via the Third Party Business Applications connected to your Payoneer Account.

8.5 Payoneer is not responsible for any services you receive or actions you perform on the Third Party Business Application platform. Your registration with or use of the services of the Third Party Business Application shall be at your own risk and responsibility, and nothing herein or on our website shall be construed as solicitation to register for or use the services of any Third Party Business Application.

9. WITHDRAW AND TRANSFER FUNDS TO YOUR PAYMENT INSTRUMENTS

9.1 If you are eligible, you may request a withdrawal all or part of the funds held in your Payoneer Balance at any time to a bank account or other payment instrument of which you are the named holder or that was otherwise pre-approved by Payoneer in writing. However, you may be required to confirm your identity beforehand. To qualify for such

withdrawal service, you may be asked to provide additional information. To initiate a one-time action of withdrawal, you must log into "My Account," select an approved transfer method and enter the amount to be withdrawn. You may initiate such one-time withdrawal from your Payoneer Account from time to time, at your discretion.

9.2 If you are eligible, you may also set a pre-determined automated plan for recurring withdrawal actions to be made automatically from your Payoneer Account at a pre-determined frequency ("Immediately (once every 24 hours)", "Weekly" or "Monthly"), and in pre-determined amounts and currencies (the "Withdrawal Plan"). If you choose "Immediately" for your Withdrawal Plan, a withdrawal will initiate automatically once every 24 hours, at approximately 11 am EST. If you choose to set your Withdrawal Plan as "Weekly" or "Monthly", the withdrawal will initiate automatically on a recurring basis every week or month, on the same pre-determined day you choose. The withdrawal will only apply to the available funds in the selected currency, minus any amount you choose to set aside in your Payoneer Balance ("Available Balance"). **In any event the withdrawal will be subject to the then Available Balance and to your withdrawal and transfer limitations**.

You can create one automatic Withdrawal Plan for each currency balance or card. You can view any of your Withdrawal Plans at any time on your "My Account". You may also add a new Withdrawal Plan and/or edit or deactivate an existing Withdrawal Plan at any time.

9.3 Setting a Withdrawal Plan that designates a new bank account is conditioned upon the performance of prior successful one-time withdrawal action to said bank account, initiated by you from your "My Account", and any other conditions as may be directed by Payoneer from time to time.

9.4 For the provision of withdrawal methods, Payoneer may rely on third party financial institutions or on local payment providers with whom we have payment arrangements and who are regulated in their respective markets and comply with their local laws. We do not guarantee the availability of any particular withdrawal method (including within the framework of a Withdrawal Plan) and may make changes to or discontinue a particular method at any time. We are no longer responsible for the withdrawal payment once the withdrawn funds are received by your designated payment service provider.

9.5 There may be a minimum withdrawal or transfer amount, as well as threshold limits, as may be modified and disclosed from time to time. These limits may be adjusted dynamically depending on the type of identification document(s) you have provided to us as well as on any other criteria we set from time to time. You can view your withdrawal limits at any time in "My Account". The withdrawal limits will also be presented to you when setting a Withdrawal Plan. Before receiving any funds, you must ensure that your current withdrawal and spending limits meet your withdrawal and spending requirements.

9.6 We may decline your request for withdrawal and/or disable any of your Withdrawal Plans at any time and require you to send us additional

documents verifying your identity, address or other information regarding the source of funds prior to allowing a withdrawal funds. You agree to cooperate with us to verify your identity and the source of funds.

9.7 Withdrawals may be subject to currency conversion and other fees (including but not limited to processing fees, landing fees and intermediary fees which may be charged by your bank, a correspondent bank or any other payment provider used to enable the withdrawal) depending on which withdrawal method is chosen. Please see the Fees section in these Terms and Conditions for details. In the event of significant movements in the foreign currency exchange markets, we reserve the right not to process your request for withdrawal.

9.8 You must not make a withdrawal to a bank account or other payment instrument if you are not the named holder of that account or instrument, unless such bank account or other payment instrument was pre-approved in writing by Payoneer. We take any violation of this requirement very seriously and may treat any attempt to use an account or payment instrument of which you are not the named holder as a fraudulent act.

9.9 You must ensure that the payment details you enter when withdrawing funds are correct and complete. Failure to provide Payoneer with accurate information shall be your sole responsibility. We will not be liable for withdrawn funds being sent to the wrong bank account or payment instrument as a result of you providing incorrect payment details. When withdrawing to a bank account, you must ensure that the account number, routing number, sort code, IBAN and/or BIC/SWIFT, and any other required information, are correct. When submitting your BIC details, Payoneer may use the S.W.I.F.T. SCRL BIC data database to prevent errors relating to BIC data. Such BIC data is used with the permission of S.W.I.F.T. SCRL. Database rights reserved 2017. In the event that Payoneer receives inaccurate payment information which is later rejected, you may be charged payment rejection fees which may be deducted from your current payment or any future payments. If you have withdrawn funds to the wrong bank account or payment instrument, you may request that we assist you in reclaiming the funds, however, we will charge you an administration fee for doing so and we cannot guarantee that the reclamation efforts will be successful.

9.10 Payoneer will initiate a withdrawal to your bank account in the currency and in the amount you selected and/or in accordance with your Withdrawal Plan, less any applicable fees. Any bank processing fees, landing fees, currency exchange fees or intermediary fees which may be charged by your bank, a correspondent bank or any other payment provider are your sole responsibility and Payoneer shall not be liable for such fees. Sufficient funds must be available to cover any applicable fees.

9.11 Once requested, withdrawals to your bank account may not be sent back to Payoneer and you will not be able to refund funds transferred into your bank account.

10. MAKE A PAYMENT SERVICE

10.1 If you are eligible, you may use the Payoneer Services to receive payments to your Payoneer Balance from other registered users of Payoneer Services, for goods and/or services you sell to such users, through the Make A Payment service described below, and subject to the applicable terms detailed herein.

10.2 Make A Payment service will also enable you to make payments from funds held in your Payoneer Balance to your recipients for goods and/or services you receive from such recipients. You can Make a Payment to a recipient' s Payoneer Balance, if such recipients- is a registered user of Payoneer. If your recipient is not using Payoneer, you can Make a Payment to your recipient' s bank account via a bank transfer, provided that such recipient' s bank account was initially approved by Payoneer.

10.3 To Make a Payment you must log into "My Account" select "Make a Payment" and choose whether you want to pay a recipient using Payoneer, or a recipient not using Payoneer, then enter the details of the party you wish to pay and the payment amount. Make A Payment can also be used to pay a Payoneer user who sent you a Payment Request via the Billing Service for goods and/or services such user provided to you. If you elect to pay such Payment Request through the Make A Payment service, you will be directed to your "My Account" to make the payment from your Payoneer Balance. If you are paying through Billing Services either via Pay a Payment Request as a respond to a Payment Request or via Initiate Payments, then the following terms shall apply: the Billing Service terms and conditions.

10.4 When you Make a Payment to a recipient via a bank transfer, Payoneer may rely on third party financial institutions or on local payment providers with whom we have payment arrangements and who are regulated in their respective markets and comply with their local laws. We do not guarantee the availability of any particular transfer method and may make changes to or discontinue a particular method at any time. Once the transferred funds are received by your designated payment service provider Payoneer is no longer liable for it.

10.5 To pay a recipient not using Payoneer you must log into "My Account" and select "Make A Payment", then select "to another Payoneer customer" and enter the details of the party you wish to pay and the payment amount.

10.6 Making payments from your Payoneer Balance may be subject to per-transaction limits, which will be presented on the "Make A Payment" page in your "My Account", and may be adjusted from time to time. Before making a payment, you must ensure that you have sufficient funds in your Payoneer Balance. A payment will not be approved if the required balance is not available in your Payoneer Balance.

10.7 Making a payment through Make A Payment Service may be subject to certain fees. Please see the Fees section in these Terms and Conditions for details. Payoneer will debit your Payoneer Balance in the amount and in the currency, you indicate for payment, plus any applicable fees (including any conversion fees). When you Make a Payment via a bank transfer to a recipient' s bank account, any bank processing fees, landing fees, currency

exchange fees or intermediary fees which may be charged by your bank, a correspondent bank or any other payment provider are your sole responsibility and Payoneer shall not be liable for such fees. Sufficient funds must be available to cover any applicable fees. In the event of significant movements in the foreign currency exchange markets, we reserve the right not to process your payment.

10.8 Make A Payment service may not be used for any sales of money-orders or foreign currency and such transactions are strictly prohibited. For more prohibited transactions please read Section 20 below.

10.9 We do not guarantee the availability of "Make a Payment" to all Payoneer users, whether as payer or as receiver of payments via the service. We may decline your request to make a payment through the Make A Payment service and require you or the receiving party to send us additional documents verifying your and/or the receiving party's respective identity, address or other information regarding the source of funds or reason for payment prior to our processing of the requested payment and you agree to cooperate with us in providing such documents and information.

10.10 Once you Make a Payment to a recipient bank account the funds may not be sent back to Payoneer and you will not be able to refund funds transferred into a bank account.

10.11 You must ensure that the payment details you enter for making a payment are correct and complete. Failure to provide Payoneer with accurate information shall be your sole responsibility. We will not be liable for payments being made to the wrong Payoneer user and/or the wrong recipient and/or wrong bank account or to any other failure due to inaccurate information. When you Make a Payment to a recipient's bank account, you must ensure that the account number, routing number, sort code, IBAN and/or BIC/SWIFT, and any other required information, are correct. When submitting your BIC details, Payoneer may use the S.W.I.F.T. SCRL BIC data database to prevent errors relating to BIC data. Such BIC data is used with the permission of S.W.I.F.T. SCRL. Database rights reserved 2017.

10.12 In the event that Payoneer receives inaccurate payment information which is later rejected, you may be charged payment rejection fees which may be deducted from your current payment or any future payments. If you transferred funds to the wrong bank account or payment instrument, you may request that we assist you in reclaiming the funds, however, we will charge you an administration fee for doing so and we cannot guarantee that the reclamation efforts will be successful.

10.13 We will also not be responsible for payments being made by you using Make a Payment as described herein.

10.14 If you inadvertently make a payment to the wrong Payoneer user, you may request that we assist you in reclaiming the funds; however, we may charge you an administration fee for doing so and cannot guarantee that the reclamation efforts will be successful.

10.15 Without derogating from the generality of the preceding sections, any payment made by you using Make A Payment as described herein are non-refundable to you by Payoneer and are non-reversible. . However, in case of a payment that was incorrectly executed due to an error by us, we shall within two (2) to four (4) Business Days from your written request refund the payment amount including all fees deducted therefrom, provided that you deliver such request to us, together with the details of the incorrectly executed transaction, within sixty (60) calendar days from the date of the transaction. If you are unhappy with deliverables provided by the payee in consideration for your payment, you should contact the payee directly to resolve your differences. If you are unable to resolve the matter with the payee, you may contact us with details of the matter in dispute. As stated in Section 6.6 above, Payoneer does not provide dispute resolution for payments made using the Billing Service, though good faith efforts may be extended by us in case of such disputes. You release Payoneer (and its agents and employees) from any and all claims, demands, and damages (actual and consequential) resulting from or in any way connected with the commercial transaction between you and the payee and any dispute between you arising therefrom in respect to which payment was made using Make A Payment.

11. PAY WITH PAYONEER

11.1 If you are eligible, you may elect to use the Payoneer Services to make payments from your Payoneer Balance to a Payoneer Corporate Client via our Pay with Payoneer Service, for goods and/or services received from such Corporate Clients. To do this, you will need to provide the Corporate Client with your prior authorization to instruct us to debit your Payoneer Balance, pursuant to your agreement with the Corporate Client. Such authorization is done vis-à-vis the Corporate Client via the Corporate Client' s online platform or some other way as will be agreed between you and the Corporate Client (whether as a general debit authorization or as a per debit transaction authorization). Cancellation of the aforesaid authorization may only be effected in a manner as instructed to you by the Corporate Client, via the Corporate Client' s platform or such other way as may be agreed between you and the Corporate Client from time to time. Once you have provided your authorization to the Corporate Client, Payoneer will not be responsible for debiting your Payoneer Balance in accordance with the Corporate Client' s instructions, including where you have cancelled your authorization.

11.2 By using Pay with Payoneer service, you authorize Payoneer to debit your Payoneer Balance in the amount as will be instructed to us by the Corporate Client. In addition, you agree that all information and data relating to payments you make to such Corporate Client via the Pay with Payoneer service, will be shared with and/or disclosed to such Corporate Client.

11.3 You may view the Corporate Clients that you have authorized to debit your Payoneer Balance on the "Funding Sources" page under "My Account" on our website.

11.4 Payoneer is not responsible for any goods and/or services you receive from a Corporate Client. Your registration with or use of the services of or the

purchase of goods from the Corporate Client shall be at your own risk and responsibility, and nothing herein or on our website shall be construed as solicitation to register for or use the services of or purchase goods from any Corporate Client.

12. PAYONEER CARD

12.1 You may be issued, or already possess, a Payoneer disbursement MasterCard® card in connection with the Payoneer Services (the "Payoneer Card"). Your Payoneer Card is issued by a financial institution (the "Issuer") pursuant to a license from the applicable card scheme and your use of the Payoneer Card is subject to the terms and conditions you agree to with that Issuer.

12.2 The Payoneer Card will be linked to the Payoneer Account under which it was issued. If the Payoneer Account associated with the Payoneer Card is held by a corporation or other legal entity, the person receiving the Payoneer Card and authorized to use it will be the registered contact person under such associated Payoneer Account.

12.3 When you apply for a Payoneer Card we may ask you to provide us with additional information such as your name, address, date of birth, and any other information that will allow us to identify you. To continue ongoing compliance and validation, we may also ask to see your driver's license, government-issued photo ID or other identifying documents either before or after the Payoneer Card has been issued.

12.4 The Payoneer Card allows you to access and utilize funds loaded on the Payoneer Card anywhere the Payoneer Card is accepted around the world and to withdraw funds at participating ATM machines worldwide (see your Issuer's terms and conditions for more details). The Payoneer Card does not constitute a credit card or checking, savings or other bank account and is connected only to your use of the Payoneer Services and is not connected in any way to any other non-Payoneer account you may have.

12.5 Funds constituting your Payoneer Card balance are held by the Issuer and will be subject to the terms and conditions of the Payoneer Card. Any funds transferred to your Payoneer Card will no longer be held by Payoneer and are instead held by the Issuer. Your total Payoneer Balance will be the combination of the balance on your Payoneer Card plus any additional balance held in connection with the Payoneer Services. The combined balance will appear in the "My Account" section of the Payoneer website.

12.6 You authorize Payoneer to debit the balance on your Payoneer Card to initiate any transaction that you request, including any transaction that you may be eligible to carry out under or in connection with any of the Payoneer Services and any related Pricing and Fees for such transaction.

12.7 You can control whether funds are being loaded to your Payoneer Card or not, by using the Card Top-up setting in "My Account". When Card Top-

up is turned on, you authorize Payoneer to, regularly and without further instruction or action by you, load funds held for you in connection with the Payoneer Services to your Payoneer Card, up to the limits that apply to your Payoneer Card. When Card Top-up is off, Payoneer will not load any funds to your Payoneer Card.

12.8 We reserve the right to limit the amounts loaded to your Payoneer Card at any time at our sole discretion and/or require further documentation before loading any funds.

13. MANAGE CURRENCIES WITHIN YOUR PAYONEER BALANCE

13.1 Your funds may be held in your Payoneer Balance in different currencies, including US Dollars, Euros, British Pounds and other currencies offered by Payoneer from time to time, as available to you via "My Account" (each a "Currency Balance"). If you are eligible, you may transfer funds from one Currency Balance to another Currency Balance to obtain the currency you need to pay your cross-border suppliers or make VAT payments outside of your local jurisdiction, by submitting a request through your "My Account". Such funds will be generally credited in the receiving Currency Balance within minutes, in some cases it can take several hours or longer. You must hold at least two different Currency Balances in order to be able to use the Manage Currencies service and should ensure that there are sufficient funds available in the Currency Balance you wish to transfer funds from, including to cover any applicable fees. Please see the Fees section below for additional details.

13.2 The Manage Currencies service may be subject to certain limits as set and adjusted by Payoneer from time to time. We reserve the right to reject a request to transfer funds from one Currency Balance to another Currency Balance or block the Manage Currencies service at any time at our sole discretion. The Manage Currencies service is currently available in certain currencies only and additional currencies may be enabled from time to time. We do not guarantee the availability of this service and may make changes to or discontinue it at any time.

14. PAY YOUR VAT

14.1 If you are eligible, you may use the Payoneer Services to pay Value Added Tax (VAT) bill directly from your Payoneer Balance to a VAT authority in a country as instructed by you by using our Pay Your VAT service. You may not use the Pay Your VAT service for any other purpose than payment of your VAT bill. To do this you should log into "My Account" select "Pay" and then select "Pay Your VAT" and enter the VAT payment details of the specific VAT bills you wish to pay. You may also click on such banners and/or ads of the Pay Your VAT service made available by Payoneer online from time to time.

14.2 We do not guarantee the availability of Pay Your VAT service to all Payoneer users. The Pay Your VAT service is currently available for payment to VAT authorities in certain countries and may be available in additional countries from time to time.

14.3 Using the Pay Your VAT service from your Payoneer Balance may be subject to per-payment limitations. A payment will not be approved if the required balance is not available in your Payoneer Balance. It is your responsibility to ensure that you have sufficient balance in the applicable currency to support your VAT payment.

14.4 We may decline your request to Pay Your VAT and require you to send us additional documents verifying your identity, address or other information prior to allowing such payment.

14.5 The VAT payment in the amount and currency instructed by you to pay will be debited from your Payoneer Balance in the requested currency.

14.6 It is your responsibility to confirm that all information submitted by you in the VAT payment form is complete and correct, including without limitation, the bank name, the bank account name and number, the specific VAT reference text and/or number and the VAT amount and currency instructed for payment. Payoneer will not be liable for any VAT payment sent to the wrong bank account and any failure to complete any VAT payment as a result of you providing incorrect details in the VAT payment request form.

14.7 It is your responsibility to pay your VAT bill on time. Payoneer will use reasonable efforts to promptly initiate and complete your VAT payment within one (1) to three (3) business days, however, due to the fact that Payoneer may use the services of third parties to make the VAT payment, it cannot guarantee the time such payment will be completed and is not making any representations and warranties in this respect.

14.8 Once the VAT payment form has been submitted, the VAT payment cannot be reverted back to your Payoneer Balance.

15. FUNDS CONSOLIDATION

15.1 If you are eligible, the Funds Consolidation service will allow you to connect your Payoneer Account to a Payoneer Account of a related entity or individual and designate it as a manager account (the "Manager Account"). To do this you must log into your "My Account," go to Funds Consolidation and select the Payoneer Account you wish to connect with, from the list of your related Payoneer Accounts identified by Payoneer as being part a group of related accounts affiliated with your Payoneer Account (the "Related Account(s)"). In addition, any of your Related Accounts accountholders may select to connect their Payoneer Account with yours and set your Payoneer Account as their Manager Account, provided your Payoneer Account is not already connected to a Manager Account.

15.2 If you elect to connect your Payoneer Account to a Manager Account the following will apply:

15.2.1 Available funds under your Payoneer Balance may be automatically transferred to the Payoneer Balance of your Manager Account on a daily basis ("Automatic Funds Transfer"), except for any Set Aside Amounts (as defined below).

15.2.2 The Manager Account is authorized to pull funds from your Payoneer Balance on its demand at any time. This includes initiating a transfer of available funds from your Payoneer Balance, including any Set Aside Amounts if the Manager Account so instructs, at Manager' s Account sole discretion.

15.2.3 You authorize the Manager Account to instruct that certain amounts of available funds will remain in your Payoneer Balance and not be transferred as aforesaid (the "Set Aside Amounts"). The Set Aside Amounts will be presented to you on My Account.

15.2.4 You can only connect one Manager Account at a time. The Manager Account you are connected to will be presented to you in your My Account.

15.2.5 Once you are connected, the Manager Account will be able to view your connections. You agree that once you choose to connect your Payoneer Account to a Manager Account, other Related Accounts that are Manager Accounts will be able to see your connection, together with other connections in your group of Related Accounts.

15.2.6 In the event of a pending debt on any of your Currency Balances the transfer of funds under the Funds Consolidation service will be suspended.

15.2.7 You may disconnect from the Manager Account at any time. Once you disconnect, any Automatic Funds Transfer from your Payoneer Balance to the Manager Account will stop, and the Manager Account will no longer be able to pull funds from your Payoneer Balance on demand.

15.2.8 You may only connect a Related Account as your Manager Account when both your and Manager Account' s Payoneer Account have all the same types of Currency Balances. If the Related Account you wish to connect with is missing one or more Currency Balances as in your Payoneer Account, your request to connect will not be accepted.

15.2.9 If a Related Account selected to connect your Payoneer Account as its Manager Account, the following will apply:

15.2.10 Once you become a Manager Account you can no longer connect a Related Account as your Manager Account. Your Payoneer Account can however be a Manager Account of a number of Related Accounts.

15.2.11 You will be able to view in your "My Account" all Related Accounts who selected to connect your Payoneer Account as their Manager Account.

15.2.12 Available funds of Related Accounts who connected your Payoneer Account as their Manager Account will be automatically transferred from their Payoneer Balance to yours, on a daily basis, except for any Set Aside Amounts.

15.2.13 At any time, you will be able to pull funds from the Payoneer Balances of any Related Accounts that connected you as their Manager Account, except for any amounts that you designated as Set Aside Amounts.

15.2.14 As a Manager Account, you may be able to view additional connections between and/or personal information of other Related Accounts. You acknowledge that any information you receive about other Related Accounts, as a result of you becoming a Manager Account, may include personal information of the holder of the Related Account(s) (e.g. - email addresses), and undertake that you will treat such information as confidential, with the same level of care as you treat your own confidential information, and not use such information for any purpose other than to utilize the Funds Consolidation service Manager Account. Accordingly you agree to implement such technical, administrative and physical measures as are necessary to: (i) ensure the security and confidentiality of such information; (ii) protect against any threats or hazards; and (iii) protect against any unauthorized access to or use of such information.

15.2.15 In the event of a pending debt on a Currency Balance of your connected Related Account(s), the transfer of funds under the Funds Consolidation service will be suspended.

15.3 We may decline your request to connect to a Manager Account, disconnect you from a connected Manager Account or decline or suspend any transfer of funds under the Funds Consolidation service at any time, and require you or the Related Account to send us additional documents verifying your and/or your Related Account' s respective identity, address or other information regarding the source of funds or reason for transfer prior to our processing of the requested transfer and you agree to cooperate with us in providing such documents and information.

15.4 You must ensure that you chose the correct account to connect to. We will not be liable for funds transferred to the wrong Payoneer Account due to inaccurate information. If you inadvertently connect your Payoneer Account to the wrong Payoneer Account, you may request that we assist you in reclaiming the funds; however, we may charge you an administrative fee for doing so and cannot guarantee that the reclamation efforts will be successful.

16. REGISTERING FOR PAYONEER

16.1 A business or individual engaging in commercial activity may apply to use the Payoneer Services, subject to Payoneer's Know Your Customer ("KYC") process and Payoneer's approval policies in place at the time of your application. In order to use the Payoneer Services you must first register on our website by providing certain information and details. You may only register for the Payoneer Services by completing the online application form. As part of the registration process, you will need to accept these Terms and Conditions, our Privacy Policy and other Payoneer policies that will be included in the registration process. If you order additional services, you may be asked to accept additional terms and conditions covering such services.

16.2 You authorize Payoneer, directly or through third parties, to make any inquiries we consider necessary to validate your identity or the identity of your company, as applicable. This may include asking you for further information, requiring you to provide your date of birth, a taxpayer identification number and other information that will allow us to reasonably identify you or your company, requiring you to take steps to confirm ownership of your email address or financial instruments, ordering a credit report, or verifying your information against third party databases or through other sources. We may also ask to see your driver's license, passport or other identifying documents, as well as certain company documentation, at any time. For some Payoneer Services, federal law requires that Payoneer verify some of your details or your company's details. Payoneer reserves the right to close, suspend, or limit access to the Payoneer Services in the event we are unable to obtain or verify this information or if the information does not satisfy our requirements.

16.3 If you are an individual, you must be 18 years or older to use the Payoneer Services and by registering, you represent that you are 18 years or older. We may require at any time that you provide evidence of your age.

16.4 If you registered for the Payoneer Services on behalf of a business or commercial entity, you must be legally authorized under the business entity's formation documents and/or under applicable law to agree to these Terms and Conditions, you must comply with Section 16.3 above and you must be allowed to use the Payoneer Services by the laws and regulations of the jurisdiction governing the business entity.

16.5 You may only open one Payoneer Account.

16.6 You agree that you are choosing to engage with Payoneer in the United States in connection with these Terms and Conditions and that the governing jurisdiction is the United States. You will comply with any applicable laws in relevant jurisdictions. You may register for the Payoneer Services only if it is legal to do so in your country or other jurisdiction of residence. By registering, you represent and warrant to us that your use of the Payoneer Services does not violate any laws or regulations applicable to you.

17. MAINTAINING YOUR PAYONEER ACCOUNT

17.1 You must ensure that your information on record with Payoneer is always accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm the accuracy of your information or to provide documents or other evidence verifying such information.

17.2 We may contact you by e-mail, via your "My Account" at the Payoneer website or in other ways described in the How We Communicate section below, with information or notices regarding your use of the Payoneer Services. It is your responsibility to regularly check your "My Account" page online and the proper functioning of your e-mail account or other methods of communication that you have registered with Payoneer and to promptly retrieve and read messages relating to your use of the Payoneer Services. We shall not be liable for any loss arising out of your failure to do so. You will be liable for any loss that directly results from any failure to submit, or notify us of a change in, your contact details in accordance with these terms and conditions.

17.3 Information regarding payments received, payments sent, purchases made, withdrawals and other Payoneer Services activity are displayed in the online transactions history in the "My Account" section of the Payoneer website together with the fees charged. Each transaction is shown in the transaction history. You should check your Payoneer Balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting Payoneer Customer Care.

17.4 In order to file a claim for an unauthorized or incorrectly executed transaction, you must immediately notify us after becoming aware of the unauthorized or incorrect transaction and in any event no later than sixty (60) days after the debit date of the transaction, and with respect to any Payoneer Card transaction, you must follow the instructions provided by the Issuer pursuant to such Issuer's terms and conditions.

17.5 If your funds remain with Payoneer for two (2) years and we are unable to contact you, the funds may be required to be turned over to State authorities under applicable escheat laws.

17.6 We may close, suspend, or limit your access to your use of the Payoneer Services and/or limit access to your funds for up to 180 days (or longer if pursuant to a court order or other legal process) if you violate these Terms and Conditions or any other agreement you enter into with Payoneer, or pursuant to any proprietary fraud and risk modeling used by Payoneer when assessing the risk associated with your use of the Payoneer Services. We may also limit your access to funds per the instructions of law enforcement or our regulators.

17.7 If you do not actively use the Payoneer Services, we may consider you to be inactive. Once you have been deemed inactive we may disable certain features and services, up to and including terminating your use of the Payoneer Services. If you are deemed inactive, you may request Payoneer to reactivate your status at any time and Payoneer may reactivate your status, in its sole discretion.

18. KEEPING YOUR PAYONEER ACCOUNT SAFE

18.1 To keep your Payoneer Account safe, signing in will be protected by password. You must take all reasonable steps to keep your Payoneer Account password safe at all times and never disclose it to anyone. Payoneer representatives will never ask you to provide your password to us or to a third party. Any message you receive or website you visit that asks for your password, other than the Payoneer website, should be reported to us. If you are in doubt whether a website is genuine, you should contact Payoneer Customer Care. It is advisable to change your password regularly (by following the instructions on your "MyAccount") in order to reduce the risk of a security breach. We also advise you not to choose a password that is easily determined from information someone may know or gather about you.

18.2 In addition, Payoneer may require you to verify your identity when signing-in to your Payoneer Account and from time to time when using certain of the Payoneer Services by sending a verification code to your mobile phone via SMS ("Two Step Verification"). You authorize Payoneer to use the mobile number registered with your Payoneer Account for purpose of the Two Step Verification.

18.3 If you have any indication or suspicion of your Payoneer Account, login details, password or other security feature being lost, stolen, misappropriated, used without authorization or otherwise compromised, you must immediately change your password, and contact Payoneer Customer Care. Any delay in or failure to notify us may not only affect the security of your Payoneer Account but may result in you being liable for any losses as a result.

18.4 We may suspend your Payoneer Account or otherwise restrict its functionality (including access to funds), in our sole discretion, on grounds relating to the security of the Payoneer Account or any of its security features or if we suspect that an unauthorized or fraudulent use of your Payoneer Account has occurred or that any of its security features have been compromised. We will lift the suspension and/or the restriction as soon as practicable after the circumstances for the suspension and/or restriction have ceased to exist.

18.5 You must take all reasonable care to ensure that your e-mail account(s) and mobile phone are secure and only accessed by you, as your e-mail address and/or SMS may be used for Two Step Verification and/or to reset passwords or to communicate with you about the security of your Payoneer Account. If the e-mail addresses or phone/mobile number registered with your Payoneer Account is compromised, you should immediately contact Payoneer Customer Care.

18.6 Regardless of whether you are using a public, a shared or your own computer to access your Payoneer Account, you must always ensure that your login details are not stored by the browser or cached or otherwise recorded. You should never use any functionality that allows login details or passwords to be stored by the computer you are using.

18.7 Additional Payoneer products or services you use may have additional security requirements as specified in their applicable terms and conditions.

18.8 Only the individual named in Payoneer records is authorized to use the Payoneer Services. You may not appoint or authorize additional persons to use the Payoneer Services. You are responsible for all transactions initiated and fees incurred by use of the Payoneer Services. If you allow another person to have access, we will treat this as if you have authorized such use, and you will be liable for all transactions and fees incurred by such use. You are wholly responsible for the use of the Payoneer Services according to these Terms and Conditions.

19. CLOSING YOUR PAYONEER ACCOUNT

19.1 You may close your Payoneer Account at any time by contacting Payoneer Customer Care.

19.2 If your Payoneer Account holds a balance at the time of its closure, we will ask you to withdraw your funds within a reasonable period of time, during which your Payoneer Account will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your Payoneer Account but you may withdraw any remaining funds by contacting Payoneer Customer Care and requesting that the funds be sent to you in a manner that is reasonably acceptable for us. You may so withdraw remaining funds for a period of two (2) years from the date of closure of your Payoneer Account, but we suggest that you withdraw your remaining funds as soon as possible as they will not earn any interest while remaining in your Payoneer Account. Your obligations with regards to keeping your Payoneer Account safe as set forth in the Keeping Your Payoneer Account Safe section shall continue to apply.

19.3 We reserve the right to carry out any necessary checks relating to money laundering, terrorism financing, fraud or other illegal activity before authorizing any withdrawal of your funds, including in relation to returning any funds to you after you have closed your Payoneer Account.

20. PROHIBITED TRANSACTIONS

20.1 You will not use the Payoneer Services or website for any illegal, fraudulent or other prohibited activity. If Payoneer suspects that you may be engaging in or have engaged in a fraudulent, illegal or prohibited activity, including any violation of these Terms and Conditions, your access to the Payoneer Services and website may be suspended or terminated. Additionally, depending on the severity of the violations, we may contact law enforcement.

20.2 It is strictly forbidden to make or receive payments as consideration for or in connection with:

- Any illegal act;

- Antiques and art;
- Drugs, alcohol, or drug paraphernalia, or items that may represent these uses;
- Obscene or pornographic items, materials and services, adult businesses or adult related services, including escort services, adult massage, or other adult-entertainment services, adult performer regardless of sexual orientation;
- Sale and exchange of currency, including digital and crypto-currencies;
- Forex, binary options, futures trading, brokerage services or any related services;
- Loans, including payday loans;
- Debt elimination, consolidation, or reduction services;
- Donations;
- Collection agencies;
- Credit protection or identity theft protection services;
- Utility bill payment services;
- Gambling or betting, including lottery tickets, casino gaming chips, off-track betting, memberships on gambling-related internet sites and wagers at races;
- Self-funding and/or Self-compensation (including by way of paying an entity controlled by you);
- Trusts and asset management services;
- Crowdfunding;
- Peer to peer payments for personal purposes that are not related to business purposes;
- Precious metals and stones, and rare earth minerals;
- Dating services, including online dating;
- Healing services and related products.
- Pseudo-pharmaceuticals, vitamins, supplements and nutritional products.
- Financial institutions, including Investment Firms;
- Multi-level marketing;
- Insurance sales and services;

- Sales of stocks;
- Tax refunds;
- Sales of money-orders or foreign currency;
- Wire transfer money orders;
- Reselling prepaid cards or gift cards\certificates;
- Personal use such as gifts, loans or payments from friends and family;
- Prescription drugs;
- Cigarettes, tobacco or e-cigarettes;
- Pharmaceutical or pharmacy referral services;
- Medical equipment, prescription devices, controlled substances, unapproved drugs, unapproved medical devices;
- Medical or healthcare services, including services for medical treatment, rehabilitation, vaccination, health checks, psychological counseling, dietetics, plastic surgery, surrogacy and massage;
- Items that promote hate, violence, racial intolerance;
- File sharing websites allowing sharing, viewing or download of copyrighted content;
- Goods or services that infringe on the intellectual property rights of a third party;
- Products or services that process pop-ups or contain, promote, reference or link to any spyware, malware, virus, back-door, drop dead device or other program installation;
- Live animals;
- Products made from the skin of snakes, crocodiles or seals;
- Real estate sale and rental;
- Safe deposit services;
- Bestiality;
- Virtual POS;
- Lotions;
- Esoteric services (ex: astrology, psychic reading etc.);
- Modification Chips and Circumvention Devices;

- Fireworks;
- Timeshares;
- Illegal Wildlife Trade;
- Airlines;
- Official Identifications;
- Weapons (including without limitation, knives, guns, firearms or ammunition); or
- Vacation Services (for example - apartment rental/booking agencies/car rentals/tour guides).
- Books and/or Articles Publishing Services.
- Academic essay writing.
- Health and beauty products, Cosmetics;
- Replica and/or unlicensed branded goods;
- Food and beverages;
- Taxidermy;
- Fertilizers;
- Petroleum / oil;
- Industrial chemicals;
- Shell corporations;
- Legal and accounting services;
- Marijuana and related businesses and products, including hemp oil products;
- Substances designed to mimic illegal drugs;
- Diet pills;
- Clinical trials;
- Steroids;
- Cash storage or transport;
- Monetary Instrument sales;
- Bail bonds;
- Bidding fee auctions;

- Check cashing;
- Extended warranties;
- Dried or dehydrated seeds;
- Internet gaming, contests, sweepstakes, or offering of prizes as an inducement to purchase goods or services;
- Sale of natural resources, such as coal and wood;
- Used watches, books, or any other high priced products where chain of custody cannot be verified;
- Sale of vehicles (new or used);
- Jewelry;
- Non-profit organizations;
- Mugshot removal;
- Unlicensed MSB' s and unlicensed escrow services;
- Mortgage or real estate consulting;
- Fantasy sports;
- Selling video game or virtual world credits;
- Selling social media activity, such as Twitter followers, Facebook likes or YouTube views;
- Other businesses providing services using virtual currency that can be monetized, re-sold or converted to physical or digital goods or services or otherwise exit the virtual world; or
- Any other category or payer that Payoneer decides to prohibit, in its sole discretion.

20.3 Notwithstanding the foregoing Payoneer may pre-approve the use of the Payoneer Services in connection with any one or more of the above, following review and examination of circumstances thereof, and subject to its sole discretion.

20.4 To the extent any payments you receive through the Global Payment Service or the Billing Service include payments classified as wages, payroll and/or salary payments, it is clarified and confirmed that Payoneer is not in any way acting as your employer nor will it have any employer obligations to you. It is strictly your responsibility to verify your relationship with your Global Payment Service Payer and understand whether payments they make to your Payoneer Account under the Global Payment Service are provided as wager and/or payroll and/or salary payments being paid under an employment relationship, or as retainer and/or service fees which are

payable to a contractor and/or service provider. We may at any time request you to provide us with documentation or other evidence reflecting the nature of your relations with your payer to confirm you comply with this requirement. You are solely responsible for reporting to all applicable government tax authorities with regard to such payments and for the payment of any applicable taxes that apply to such payments, as well as compliance with applicable reporting requirements, including but not limited to, any customs or foreign currency controls.

20.5 You may not use the Payoneer Services if you are residing, working or conducting business in any country restricted by the U.S. Office of Foreign Assets Control. We may in our sole discretion decide to discontinue or restrict our services to residents of other countries at any time and without prior notice.

20.6 We reserve the right to suspend or terminate your use of the Payoneer Services (including access to funds) at any time if we reasonably believe to be required to do so by law or in order to comply with recommendations issued by a relevant government authority or recognized body for the prevention of financial crime.

20.7 It is strictly forbidden to use the Payoneer Services for any illegal purposes including but not limited to fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency. You are prohibited from using the Payoneer Services in any attempt to abuse, exploit or circumvent any law or regulation.

20.8 If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section or without the necessary approval from Payoneer, we reserve the right to (i) reverse the transaction; (ii) terminate or suspend your use of the Payoneer Services; (iii) report the transaction to the relevant law enforcement agency; and (iv) claim damages from you.

21. FEES

21.1 All pricing and fees are set forth in the Pricing and Fees page in your "My Account" section on the Payoneer website (the "Pricing and Fees"). The Pricing and Fees are incorporated herein by reference and form part of these Terms and Conditions. Pricing and Fees are subject to change at Payoneer's sole discretion.

21.2 You agree to pay all Pricing and Fees and your continued use of the Payoneer Services indicates your continued acceptance of the Pricing and Fees. We will publish any updated fees online and post a message to your "My Account" section of the Payoneer website. If you are unclear as to any applicable fee, you should contact Payoneer Customer Care.

21.3 Your transactions may be subject to currency conversions. If your transaction involves a currency conversion it will be completed at a retail foreign exchange rate determined by Payoneer based on the wholesale market rate at which Payoneer is able to obtain the relevant currencies.

These wholesale rates are provided by a range of financial institutions based on market conditions. Where specified on the relevant page for a Payoneer Service or in "MyAccount" any exchange rate applied may also include or be subject to a fixed fee or percentage (%) commission currency conversion Fee above the wholesale market rate obtained by Payoneer as specified in the Pricing and Fees. Payoneer works with a large number of third-party Service Providers in order to provide efficient cost effective currency conversion services and so it may not be possible to provide you with the actual or reference market rate information prior to conversion of a payment request or receipt. You may be charged a currency conversion Fee as a percentage of the transaction or as a fixed amount, as applicable and as specified in the Pricing and Fees.

21.4 Fees payable by you will be deducted from your Payoneer Balance and you hereby authorize us to so deduct such fees. Transaction fees will be charged when the transaction is executed. If your Payoneer Balance is insufficient to cover the fees, we may refuse to execute the payment. Reversal or chargeback fees will be deducted when incurred.

21.5 If the deduction of fees results in a negative Payoneer Balance, you will be required to repay such negative balance. Failure to do so is a breach of these Terms and Conditions. Repayment of the negative balance is due immediately, however, we reserve the right at any time to send you reminders or to take other debt collection measures including but not limited to instructing a debt collection agency or attorneys or to pursue legal action. We reserve the right to charge you expenses we have reasonably incurred in connection with any debt collection or enforcement efforts.

21.6 You may be charged an inactivity fee if you have not used the Payoneer Services, or you have maintained a zero balance, for a certain period of time as determined by Payoneer in its reasonable discretion.

22. YOUR DATA

22.1 We will ensure that all your personal information is held in accordance with the data privacy and security provisions of applicable law and our published Privacy Policy. Your use of the Payoneer Services is subject to the Privacy Policy which you agree to as part of these Terms and Conditions. Please make yourself familiar with the Privacy Policy by visiting it on our website, www.payoneer.com/privacy. Payoneer in its sole discretion may amend the Privacy Policy by an update on the Privacy Policy page of the Payoneer website. You may review the Privacy Policy at any time by clicking on the Privacy Policy section on the Payoneer website.

22.2 You will receive notifications on "My Account" or by email that will inform you about new product features, promotions, etc. By accepting these Terms and Conditions, you agree to receive such notifications on a regular basis. If you do not wish to receive any notifications from us, please contact Payoneer Customer Care.

22.3 YOU ACKNOWLEDGE AND AGREE THAT PAYONEER RESERVES THE RIGHT TO ACCESS AND DISCLOSE PERSONAL DATA RELATING TO YOU TO COMPLY WITH ALL APPLICABLE LAWS AND LAWFUL REQUESTS FROM GOVERNMENT AND/OR OTHER REGULATORY AUTHORITIES, AND/OR TO PROTECT PAYONEER, ITS CUSTOMERS AND OTHER USERS; AND TO DISCLOSE PERSONAL DATA TO THIRD PARTIES IF PAYONEER HAS REASONABLE REASON TO BELIEVE YOUR USE OF THE ACCOUNT IS IN VIOLATION OF THESE TERMS OR IF PAYONEER IS OTHERWISE OBLIGED OR NEEDS TO DISCLOSE SUCH INFORMATION TO ANY RELEVANT AUTHORITY.

23. LIABILITY

23.1 It is entirely your responsibility to ensure that you only make payments to or receive payments from persons or entities in connection with commercial transactions in compliance with any applicable laws and regulations. The mere fact that a person or entity accepts payments through us is not an indication of the legality of the supply or provision of their goods and services. If you are in doubt as to the legality of a supply or purchase, you should not continue with your payment. Payoneer makes no representation or warranty as to any products and services provided by any Payoneer participant.

23.2 In case of an erroneous payment made to your Payoneer Balance or in case any funds are credited to your Payoneer Balance which are not due to you (including but not limited to an event of duplicate payments made to you due to a clerical or technical error), Payoneer will have the right to reverse the payment, and/or debit an amount equal to the amount erroneously credited to your Payoneer Balance, whichever is necessary to redeem such funds.

23.3 In case of a (i) bona fide unauthorized payment or (ii) payment that was incorrectly executed due to an error by us, we shall at your request promptly refund the payment amount including all fees deducted therefrom. This shall not apply:

- where the unauthorized payment arises from your failure to keep the personalized security features of your Payoneer Account safe in accordance with the provisions of Keeping Your Payoneer Account Safe above;

- if you fail to notify us immediately of any loss of your password or other event that could reasonably be expected to have compromised the security of your Payoneer Account after you have gained knowledge of such event in which case you shall remain liable for losses incurred up to your notification to us;

- in case the transaction was unauthorized but you have compromised the security of your Payoneer Account with intent or gross negligence; or

- if you fail to dispute and bring the unauthorized or incorrectly executed transaction to our attention within sixty (60) days from

the date of the transaction.

23.4 You should check your transactions history regularly and frequently at "MyAccount" on the website and should contact Payoneer Customer Care immediately if you have any questions or concerns. To the extent the security of the email account used to register for the Payoneer Services has been compromised, Payoneer shall not be liable for any funds lost, or any unauthorized payments made, as a result of such compromise.

23.5 In case of any incorrect or misdirected payment, we shall take reasonable measures to assist you with tracing and, if reasonably possible, recovering such payments, but we shall not be liable for any payments that cannot be recovered.

23.6 We shall not be liable for any disruption or impairment of our service or for disruptions or impairments of intermediary services on which we rely for the performance of our obligations hereunder, provided that such disruption or impairment is due to abnormal and unforeseeable circumstances beyond our reasonable control or the control of the intermediary affected.

23.7 We shall not be liable for any losses arising from our compliance with legal and regulatory requirements.

23.8 Nothing in these Terms and Conditions shall operate to exclude liability for gross negligence, fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.

23.9 Our obligation under these Terms and Conditions is limited to providing you with the Payoneer Services and does not create any responsibility for, nor make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a Payoneer user.

23.10 You are solely responsible for reporting to all applicable government tax authorities all payments loaded to your Account and for the payment of any applicable taxes that apply to such payments, as well as any other applicable reporting requirements, including but not limited to, any customs or foreign currency controls. You represent and warrant that you are in compliance with the U.S. Foreign Account Tax Compliance Act ("FATCA") and will remain compliant during the term of these Terms and Conditions. Payoneer does not assume any responsibility for any tax reporting or 1099K filing obligations.

23.11 You agree to defend, reimburse or compensate us and hold us, our other companies in our corporate group and any third parties on which we rely or partner with to deliver products and service harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that we incur or suffer due to or arising out of your or your agents' breach of these Terms and Conditions, breach of any applicable law or regulation and/or use of the Payoneer Services. This provision shall survive termination of the relationship between you and us.

23.12 YOUR USE OF THE PAYONEER SERVICES IS AT YOUR OWN RISK. THE PAYONEER SERVICES ARE PROVIDED ON AN "AS IS" BASIS WITHOUT WARRANTIES OF ANY KIND. PAYONEER HEREBY DISCLAIMS ALL WARRANTIES, EITHER EXPRESS OR IMPLIED, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

23.13 IN NO EVENT SHALL PAYONEER, ITS AGENTS, REPRESENTATIVES, DIRECTORS, OFFICERS, EMPLOYEES AND AFFILIATES BE LIABLE TO YOU OR ANY OTHER PARTY FOR ANY LOSS OR INJURY OR ANY DAMAGES, EITHER DIRECT, INDIRECT, PUNITIVE, SPECIAL, INCIDENTAL, CONSEQUENTIAL OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO LOST PROFITS, REPUTATION OR LOST SAVINGS) RESULTING FROM OR IN ANY WAY CONNECTED TO YOUR USE OF THE PAYONEER SERVICES, EVEN IF IT HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. THIS LIMITATION OF LIABILITY SHALL APPLY REGARDLESS OF WHETHER THE CLAIM ASSERTED IS BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OR OTHERWISE. IN NO EVENT SHALL PAYONEER'S LIABILITY TO YOU AT ANY TIME EXCEED THE AMOUNT OF THE TOTAL FEES YOU PAID BY YOU TO PAYONEER. IN NO EVENT SHALL PAYONEER, ITS AFFILIATES, AGENTS, REPRESENTATIVES, DIRECTORS, OFFICERS, OR EMPLOYEES BE LIABLE FOR ANY ACT OR OMISSION RESULTING FROM CIRCUMSTANCE BEYOND THEIR REASONABLE CONTROL. YOU HEREBY WAIVE ANY AND ALL RIGHTS TO BRING ANY CLAIM OR ACTION RELATED TO YOUR USE OF THE PAYONEER SERVICES BEYOND ONE (1) YEAR FROM THE FIRST OCCURRENCE OF THE ACT, EVENT, CONDITION OR OMISSION ON WHICH SUCH CLAIM OR ACTION IS BASED.

23.14 You acknowledge that Payoneer will provide the Payoneer Services using facilities provided by banks, payment service providers, clearing networks and other third party payment processing services (collectively, "Service Providers"). No commercial agreement exists between the Service Providers and yourself and each of the service providers will accordingly have no direct liability to you.

24. TERMINATION AND SUSPENSION

24.1 We may terminate or suspend your use of the Payoneer Services at any time. You may terminate your use of the Payoneer Services with us at any time in accordance with the Closing Your Payoneer Account provisions above. Grounds for termination or suspension, including access to funds, include but are not limited to, (a) your violation of these Terms and Conditions, (b) your provision of any false, incomplete, inaccurate, or misleading information, (c) you are engaged in fraudulent, money laundering, terrorism financing or illegal activity or we reasonably suspect the same, (d) we reasonably believe that your Payoneer Account has been compromised or for other security reasons, or (f) if we are required to do so under any applicable law or regulation, or at the direction of any regulatory, law enforcement or other competent authority. We shall notify you either prior to the suspension or termination or, if prior notification is not possible

under the circumstances, promptly after the suspension or termination, unless we are prohibited by law to notify you.

24.2 Together with a termination notice or at any time thereafter we may give you instructions on how to withdraw remaining funds.

24.3 Termination of your use of the Payoneer Services will not affect our right to make deductions for any outstanding or unpaid fees.

25. HOW WE COMMUNICATE

25.1 To the fullest extent permitted by law, these Terms and Conditions and any other agreements, notices or other communications from Payoneer to you regarding our services being offered ("Communications") may be provided to you electronically, and you consent and agree to receive Communications in an electronic form. Electronic Communications may be posted on the pages within the Payoneer website and/or delivered to your email address. You can print a paper copy of or download any electronic Communication and retain it for your records. All Communications in electronic format will be considered to be "in writing," and to have been received no later than five (5) Business Days after posting or dissemination, whether or not you have received or retrieved the Communication. Payoneer reserves the right to provide Communications in paper format. Your consent to receive Communications electronically is valid until you revoke your consent by notifying us. If you revoke your consent to receive Communications electronically, we may terminate your right to use the Payoneer website or Payoneer Services, and you accept sole liability for any consequence resulting from suspension or termination of the Payoneer Services, to the extent permitted by law.

25.2 We usually communicate to you via e-mail or by posting messages to the "My Account" section of the Payoneer website. For this purpose you must at all times maintain at least one valid e-mail address. You are required to check for incoming messages regularly and frequently. Messages may contain links to further communication on our website. Any communication or notice sent by e-mail will be deemed received by you on the same day if it is received in your e-mail inbox or is posted to "My Account" before 4:30 pm Eastern time on a Business Day. If it is received after 4:30pm Eastern time on a Business Day or at any other time, it will be deemed received on the next Business Day.

25.3 Where legislation requires us to provide information to you on a durable medium, we will either send you an e-mail (with or without attachment) or send you a notification pointing you to information on our website in a way that enables you to print and retain the information or another format that can be retained by you permanently for future reference. You are required to keep copies of all communications we send or make available to you.

25.4 You can request a copy of the current Terms and Conditions or any other contractual document relevant to you by contacting Payoneer Customer Care.

25.5 In order to view emails you need a computer with e-mail software that can display e-mails in HTML format. We may also send you attachments in Adobe Systems Inc.' s Portable Document Format (PDF), for which you need Adobe' s Acrobat Reader, which can be downloaded for free at www.adobe.com.

25.6 If you are unsure whether a communication is originating from us, please contact Payoneer Customer Care.

25.7 We may make available different languages for communication, but we reserve the right to communicate with you in English and you will always accept communications made to you in English. You can choose your preferred language from the list of supported languages on the Payoneer website and for all supported messages and web pages, we will send you e-mail notifications and communications in your chosen language. Documents or communications in any other languages are for convenience only and shall not constitute an obligation on us to conduct any further communication in that language.

25.8 Apart from communicating via e-mail, we may contact you via letter, telephone, SMS or mobile phone, where appropriate, and we may require communication via SMS in order to authenticate payments, help you reset your password, authenticate other activity or for other security purposes. Any communication or notice sent by post will be deemed received three (3) days from the date of posting. Any communication or notice sent by SMS will be deemed received the same day.

25.9 You may contact us at any time by sending a message to Payoneer Customer Care via the "Support Center" links on our website or by calling 1-800-251-2521 (within the US) or 1-646-658-3695 (outside the US).

26. COMPLAINTS

26.1 Any complaints about us or the services we provide should be addressed to us in the first instance by contacting Payoneer Customer Care. You should clearly indicate that you wish to make a complaint to us. This helps us to distinguish a complaint from a typical query. We may send an acknowledgement of complaint or request additional information form you regarding your complaint.

26.2 Our goal is to provide you with a prompt answer or resolution to your complaint where possible. Nothing contained herein, however, constitutes a commitment by Payoneer to resolve your complaint.

26.3 Payoneer Customer Care can be reached at the following address and phone number:

Payoneer Customer Care

150 West 30th Street, Suite 600,

New York, NY, 10001

Phone: 1-800-251-2521 (within the US) or 1-646-658-3695 (outside the US).

27. MISCELLANEOUS

27.1 No person other than you shall have any rights under these Terms and Conditions.

27.2 Your use of the Payoneer Services is personal to you and you may not assign any rights under the Terms and Conditions to any third party.

27.3 Payoneer Accounts that are inactive for two (2) years or more may be considered dormant and are subject to escheat. Each state has varying laws as to when the account is subject to escheat, and Payoneer may be required to send the funds to the state of your last known address. We will make all reasonable efforts to contact you before transferring escheatable funds to an applicable state. For international registered users, the funds will be transferred to the State of Delaware.

27.4 The Payoneer Services are operated from the United States and these Terms and Conditions shall be governed by and interpreted in accordance with the laws of the State of Delaware. Any dispute under these Terms and Conditions or otherwise in connection with your use of the Payoneer Services shall be brought exclusively in the courts of the State of Delaware except where prohibited by US law.

27.5 If any part of these Terms and Conditions is found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms and Conditions, which shall continue to be valid and enforceable to the fullest extent permitted by law.

28. DEFINITIONS

28.1 Various terms in these Terms and Conditions have a defined meaning as follows:

- "Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in the United States.
- "Corporate Client" means a corporate client of Payoneer who engages Payoneer to disburse mass payments to payees who are registered Payoneer users and/or to debit the Payoneer Balance of registered Payoneer users for payments due for goods or services it provided to such users, subject to user's prior authorization.
- "Fees" means the charges payable by you to us for using our services.
- "Payoneer" means Payoneer Inc.

- "Payoneer Account" means the account established for each user of Payoneer Services to effect the registration for, and enable the ongoing use of, the Payoneer Services and does not constitute a bank account or other financial instrument. Such Payoneer Account includes customer information, payment history and other information related to such customer's use of the Payoneer Services.

- "Payoneer Balance" means any funds held on your behalf by Payoneer, including the balance on your Payoneer Card and funds held by Payoneer's third party payment providers, to facilitate the use of the Payoneer Services. Any funds held in your Payoneer Balance are not FDIC insured.

- "Payoneer Customer Care" means our customer service, which you can reach by sending a message through the "Contact Us" facility on the website or by calling 1-800-251-2521.

- "Payoneer Services" means all of our products and services and any other features, technologies and functionalities offered by us on our website or through other means.

- "Payoneer website" or "website" means the website available at www.payoneer.com.

- "Privacy Policy" means Payoneer's policy governing the processing of personal data which is available on the website, as may be amended from time to time.

- "Terms and Conditions" means these Payoneer Terms and Conditions, published on the website and as may be amended from time.

- "We", "us" and "our" mean Payoneer.

- "You" and "your" means you, the natural person or legal entity in whose name the Payoneer Services are registered to.

EXHIBIT A - COUNTRY-SPECIFIC TERMS

INDIA

Payoneer Services as Online Payment Gateway Service Provider:

Payoneer acts as an online payment gateway service provider (as prescribed by the Reserve Bank of India) ("OPGSP") in India for the purpose of facilitating certain payment services. Registered users of Payoneer in India may be eligible to use Payoneer Services to receive payments (but not to make payments) via

Payoneer as OPGSP, as described in the foregoing Terms and Conditions, subject to the terms set forth below.

Currently, users of Payoneer Services in India will not be issued a Payoneer Card (Section 12 of the Terms and Conditions), nor will they be able to use the Make A Payment service (Section 10 of the Terms and Conditions).

If you are a registered user of Payoneer, you may use the Payoneer Services in India to receive payments as described in the above Terms and Conditions, in consideration of export by you of goods and/or services of value not exceeding the equivalent of US$10,000 per transaction ("Eligible Payments"). You may use the Payoneer Services for export of such goods and services as permitted under the laws of India, including but not limited to the prevalent Foreign Trade Policy of India, and in all cases only for lawful and valid transactions and not for any prohibited transaction as detailed in the Terms and Conditions.

You must have an operative bank account in your name at a bank in India that you designate at the time you register with Payoneer. You must ensure that the details of such bank account are correct and complete. When requested, you must indicate the purpose of the transactions underlying the Eligible Payments, as requested under India regulations to enable collection of data relating to the transactions as foreign exchange transactions. Failure to provide Payoneer with accurate information shall be your sole responsibility. We will not be liable for withdrawn funds being sent to the wrong bank account as a result of you providing incorrect details. Providing inaccurate information regarding your bank account may result in rejection of funds and/or blocking your use of Payoneer Services.

Eligible Payments received by Payoneer on your behalf as OPGSP will be maintained in a Nostro collection account of an Authorized Dealer Bank in India, until being transferred (without further instruction or action from you) exclusively to your abovementioned bank account, by no later than seven (7) days from our receipt of such payment on your behalf, less any deductible Fees as detailed in the Terms and Conditions. All transfers to your bank account will be in Indian Rupees (INR) only.

Notwithstanding the foregoing if you are eligible and use the Payoneer VAT Payment Service to pay your VAT bill to a VAT authority, as described in the above Terms and Conditions, an amount equal to the underlying amount of your request to make such VAT payment will be redirected to the VAT authority in a country designated by you, instead of being transferred to your bank account, as aforesaid.

As Payoneer may use the Aadhaar number provided by you during your registration to the Payoneer Services for verification purposes, you hereby give your consent that Payoneer may share your Aadhaar number and name with Trulioo Information Services and Baldor Technologies Private Limited for authentication with UIDAI. In this connection, you acknowledge that your identity information would only be used by Baldor Technologies Private Limited for background checks or verification of your identity for fraud prevention or enforcement of laws designed to prevent money laundering, but does not include determining a consumer' s eligibility for credit or insurance for personal, family or household purposes, employment or a government license or benefit. In addition, it is acknowledged that your biometrics will not be

stored/ shared by Baldor Technologies Private Limited and will be submitted to UIDAI' s Central Identities Data Repository (CIDR) only for the purpose of authentication. You agree that reports generated from such background checks are shared with Trulioo Information Service Inc. and Payoneer.

JAPAN

These country-specific terms apply to users of Payoneer Services who are located in Japan. The following terms shall be deemed to be included in and form a part of the Payoneer Terms and Conditions. To the extent any conflict exists between these country-specific terms and Payoneer Terms and Conditions, the provisions of these country-specific terms will prevail in respect to users of Payoneer Services located in Japan.

1. You authorize Payoneer to receive funds on your behalf in Japan, as part of the bill payment services (Shūnō Daikō).
2. At the time of Payoneer' s receipt of funds from payers as part of the bill payment services, the payment obligation of such payers (buyers of goods or services in commercial transactions) to you (as seller or service provider) for such funds shall be deemed to be satisfied, unless otherwise stipulated.
3. Payoneer Japan Limited shall be the service provider in relation to Make a Payment Services and Payoneer Cards issued to users in Japan and the services so provided shall be subject to the Terms and Conditions of Payoneer Japan Limited.