Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name Payoneer Global Inc.			2 Issuer's employer identification number (EIN) 86-1778671
3 Name of contact for additional information Megan Kovacs	4 Telephone No. of contact 650-600-9305		5 Email address of contact meganko@payoneer.com
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 150 W 30th St Ste 600			7 City, town, or post office, state, and ZIP code of contact New York, NY 10001
8 Date of action June 25, 2021	9 Classification and description See attachment		
10 CUSIP number See attachment	11 Serial number(s)	12 Ticker symbol See attachment	13 Account number(s)

Part II Organizational Action

Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ See attachment.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ See attachment.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ See attachment.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶
Section 351(a), Section 358(a), Section 304, Section 368(a), Section 302, Section 1001

18 Can any resulting loss be recognized? ▶ See attachment.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See attachment.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ DocuSigned by: Michael Levine B3657584408A486... Date ▶ Jan 14, 2022

Print your name ▶ Michael Levine Title ▶ Chief Financial Officer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Payoneer Global Inc.
EIN 86-1778671
Attachment to Form 8937

Form 8937, Part I, Box 9:

Common stock of Payoneer Global Inc., a Delaware corporation, par value $0.01 per share ("New Payoneer Common Stock")

Warrants to purchase one share of New Payoneer Common Stock at an exercise price of $11.50 per share (each, a "New Payoneer Public Warrant")

Warrants to purchase shares of New Payoneer Common Stock other than New Payoneer Public Warrants ("New Payoneer Private Warrants")

Class A ordinary shares of FTAC Olympus Acquisition Corp., a Delaware corporation ("FTOC"), par value $0.0001 per share ("FTOC Class A Shares")

Class B ordinary shares of FTOC, par value $0.0001 ("FTOC Class B Shares," and together with FTOC Class A Shares, the "FTOC Shares")

Warrants of FTOC, each entitling the holder thereof to purchase one share of FTOC Class A Shares (each, a "FTOC Public Warrant")

Common stock shares of Payoneer Inc., a Delaware corporation ("Payoneer"), par value $0.01 per share ("Payoneer Common Stock")

Warrants of Payoneer to purchase common stock shares of Payoneer ("Payoneer Warrants")

Form 8937, Part I, Box 10:

New Payoneer Common Stock: 70451X104
New Payoneer Public Warrant: 70451X112

Form 8937, Part I, Box 12:

New Payoneer Common Stock: PAYO
New Payoneer Public Warrant: PAYOW
FTOC Class A Shares: FTOC
FTOC Public Warrant: FTOCW

Form 8937, Part II, Box 14:

On June 25, 2021 (the "Closing Date"), pursuant to the Agreement and Plan of Reorganization, dated as of February 3, 2021, as amended on February 16, 2021, May 10, 2021 and June 22, 2021, the "Reorganization Agreement"), by and among FTOC, New Starship Parent Inc. ("New Payoneer"), a Delaware corporation, Starship Merger Sub I Inc., a Delaware corporation and wholly owned subsidiary of New Payoneer ("First Merger Sub"), Starship Merger Sub II Inc., a Delaware corporation and wholly owned subsidiary of New Payoneer ("Second Merger Sub"), and Payoneer Inc. ("Payoneer"), First Merger Sub merged with and into FTOC (the "FTOC Merger"), with FTOC surviving as a direct wholly owned subsidiary of New Payoneer and immediately after the FTOC Merger, Second Merger Sub merged with and into Payoneer (the "Payoneer Merger" and, together with the FTOC Merger, the "Mergers"), with Payoneer surviving as a direct wholly owned subsidiary of New Payoneer. Upon consummation of the transactions contemplated by the Reorganization Agreement (the "Transactions"), New Starship Parent Inc. was renamed "Payoneer Global Inc."

FTOC Shares

As a result of the FTOC Merger, each share of FTOC Shares issued and outstanding immediately prior to the consummation of the FTOC Merger was converted into the right to receive one share of New Payoneer Common Stock.

FTOC Public Warrant

As a result of the FTOC Merger, each FTOC Public Warrant that was outstanding and unexercised immediately prior to the consummation of the FTOC Merger was converted into and became a New Payoneer Public Warrant, and New Payoneer assumed each such FTOC Public Warrant in accordance with its terms (as in effect as of the date of the Reorganization Agreement).

Payoneer Common Stock

Immediately prior to the closing of the Transactions, all of the then issued and outstanding convertible Payoneer preferred shares, par value $0.01 per share ("Payoneer Preferred Stock"), were converted into Payoneer Common Stock in accordance with the Amended and Restated Certificate of Incorporation of the Company, dated July 22, 2020, as amended. As a result of the Payoneer Merger, and except for certain U.S. employees of Payoneer holding Payoneer Common Stock issued pursuant to the exercise of Payoneer options (the "Exercise Holders") and certain PIPE Investors and other holders (the "Rollover Holders"), the treatment of which is further specified in the Reorganization Agreement, (i) 85% of each share of Payoneer Common Stock issued and outstanding immediately prior to the consummation of the Payoneer Merger was converted into the right to receive shares of New Payoneer Common Stock at a ratio of 1:1.88 (the "Per Share Stock Consideration"), and (ii) 15% of each share of Payoneer Common Stock issued and outstanding immediately prior to the consummation of the Payoneer Merger was converted into the right to receive cash consideration at $18.82555 per share (the "Per Share Cash Consideration"). For the Exercise Holders, the aggregate amount of the Per Share Stock Consideration and Per Share Cash Consideration was exchanged for certain of such Exercise Holders' Payoneer Common Stock in full, rather than on a pro rata basis for each share of such Payoneer Common Stock. For the Rollover Holders, the Per Share Cash Consideration paid to such Rollover Holders in respect of such Rollover Holder's Payoneer Common Stock was reduced to zero, and the Per Share Stock Consideration issuable with respect to such Payoneer Common Stock was increased to reflect the same.

Payoneer Warrants

As a result of the Payoneer Merger, each Payoneer Warrant that was outstanding and unexercised immediately prior to the consummation of the Payoneer Merger was converted into and became a New Payoneer Private Warrant, and New Payoneer assumed each such Payoneer Warrant in accordance with its terms (as in effect as of the date of the Reorganization Agreement).

Earn-Out Shares

According to the Reorganization Agreement, New Payoneer will issue up to an additional 30,000,000 shares (the "Earn-Out Shares," and the right to receive such Earn-Out Shares, the "Earn-Out Right"), (a) 50% of which will be issued if at any time during the first 30 months following the Closing Date, the closing trading price of the shares of New Payoneer Common Stock will be greater than or equal to $15.00 over any 20 trading days within any 30 trading days period and (b) the remaining 50% of which will be issued if at any time during the first 60 months following the Closing Date, the closing trading price of the New Payoneer Common Stock will be greater than or equal to $17.00 over any 20 trading days within any 30 trading days period.

Form 8937, Part II, Box 15:

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders.

Further discussion of material U.S. federal income tax consequences of the Mergers can be found in Amendment No. 3 to Form S-4 for New Starship Parent, Inc. as filed with the Securities and Exchange Commission on May 25, 2021, under the heading "U.S. Federal Income Tax Consequences" (available at: https://www.sec.gov/Archives/edgar/data/0001845815/000121390021028959/fs42021a3_newstarship.htm#T40) (the "Form S-4"). Undefined terms follow the definitions found in the Form S-4.

Consistent with the Form S-4, (i) the Mergers, taken together, are intended to qualify as a transaction governed by Section 351 of the Internal Revenue Code of 1986, as amended (the "Code") and (ii) the FTOC Merger is intended to qualify as a reorganization pursuant to Section 368(a) of the Code ((i) and (ii) together, the "Intended Tax Treatment"). The following description assumes that the FTOC Merger and the Mergers, taken together, qualify for the Intended Tax Treatment.

FTOC Shares

Under Section 358, the aggregate tax basis of a U.S. holder of FTOC Shares of the New Payoneer Common Stock received by such U.S. holder in the FTOC Merger equals such U.S. holder's aggregate adjusted tax basis in the shares of FTOC Shares surrendered in exchange therefor.

FTOC Public Warrant

The aggregate adjusted tax basis of a U.S. holder of FTOC Public Warrant of a New Payoneer Public Warrant received by such U.S. holder in the FTOC Merger equals such U.S. holder's aggregate adjusted tax basis in the FTOC Public Warrant immediately prior to the FTOC Merger.

Payoneer Common Stock

Under section 358(a), the aggregate tax basis of a U.S. holder of Payoneer Common Stock who received solely New Payoneer Common Stock in the Transactions in such New Payoneer Common Stock equals such U.S. holder's aggregate tax basis in the shares of Payoneer Common Stock that were surrendered in the Transactions.

Under section 304, a U.S. holder of Payoneer Common Stock who receives both cash and New Payoneer Common Stock is treated as having (1) exchanged a portion of such U.S. holder's Payonner Common Stock equal in value to the New Payoneer Common Stock received pursuant to the Mergers in a nontaxable transaction and (2) received the cash received pursuant to the Mergers as a distribution in redemption of New Payoneer Common Stock deemed received by such U.S. holder in exchange for such U.S. holder's remaining portion of its Payoneer Common Stock, which is referred to as a "deemed redemption." As a result, subject to the discussion below regarding potential dividend treatment, U.S. holders of Payoneer Common Stock would recognize capital gain or loss equal to the difference between the amount of such cash and such U.S. holder's tax basis in the portion of its New Payoneer Common Stock that is treated as being exchanged for such cash. In such case, under Section 358, the aggregate tax basis of a U.S. holder of Payoneer Common Stock in the shares of New Payoneer Common Stock received in the Mergers equals such U.S. holder's aggregate tax basis in the shares of Payoneer Common Stock that were treated as exchanged for such shares of New Payoneer Common Stock.

Notwithstanding the above, in certain circumstances, the cash consideration received by a U.S. holder of Payoneer Common Stock pursuant to the Mergers could be treated as having been received in a deemed redemption of New Payoneer Common Stock having the effect of a distribution of a dividend under the tests set forth in Section 302 of the Code (a "dividend equivalent transaction"), in which case such U.S. holder generally would recognize dividend income up to the lesser of (i) the amount of the cash received and (ii) the combined earnings and profits (accumulated and current) of Payoneer and New Payoneer (if any). Under those tests, such deemed redemption generally would be treated as having the effect of a distribution of a dividend if the receipt of the cash consideration by a U.S. holder is not "substantially disproportionate" with respect to such holder or is "essentially equivalent to a dividend." The deemed redemption generally will not be "substantially disproportionate" with respect to a U.S. holder if the percentage of the outstanding New Payoneer Common Stock that the U.S. holder actually and constructively owns immediately after the Mergers is greater than or equal to 80% of the percentage of the outstanding voting shares of Payoneer Preferred Stock that the U.S. holder is deemed actually and constructively to have owned immediately before the conversion of such Payoneer Preferred Stock into Payoneer Common Stock. The deemed redemption will be considered to be "essentially equivalent to a dividend" if it does not result in a "meaningful reduction" in the U.S. holder's deemed percentage of stock ownership of New Payoneer applying constructive ownership rules. The IRS has ruled that a minority stockholder in a publicly traded corporation whose relative stock interest is minimal and who exercises no control with respect to corporate affairs is considered to have experienced a "meaningful reduction" if the stockholder has even a small reduction in such stockholder's percentage of stock ownership under the above analysis. In applying the "substantially disproportionate" and "not essentially equivalent to a dividend" tests to a holder, sales or purchases of shares of Payoneer Common Stock made by such holder (or by persons whose shares are attributed to such holder) in connection with the Mergers will be taken into account.

Payoneer did not have any accumulated earnings and profits as of the end of its 2020 taxable year, and it is possible that New Payoneer will not have current earnings and profits for its 2021 taxable year. In such case, if the receipt of the cash consideration by a U.S. holder is treated as a dividend equivalent transaction (for example, because such holder owns, directly or constructively, a sufficiently large interest in FTOC or one or more of the PIPE Investors that results in such holder being treated as owning an additional indirect interest in New Payoneer as a result of the Mergers), such U.S. holder generally would recognize dividend income up to the lesser of (i) the amount of the cash received and (ii) the earnings and profits of New Payoneer (if any). The aggregate tax basis of such U.S. holder in the shares of New Payoneer Common Stock received in the Mergers equals the U.S. holder's aggregate tax basis in all of its shares of Payoneer Common Stock that were surrendered in the Mergers, reduced by the excess (if any) of the amount of cash received over the earnings and profits of New Payoneer (if any).

Because the possibility of dividend treatment depends upon each U.S. holder's particular circumstances, including the application of constructive ownership rules, U.S. holders of Payoneer Common Stock should consult their tax advisors regarding the application of the foregoing rules to their particular circumstances.

Payoneer Warrants

The adjusted tax basis of a U.S. holder of a New Payoneer Private Warrant received by such U.S. holder in the Payoneer Merger is expected to equal the value of such New Payoneer Private Warrant on the Closing Date.

Earn-Out Shares

The maximum number of shares of New Payoneer Common Stock issuable under the Earn-out Right generally should be treated as having been received by a U.S. holder of Payoneer Common Stock at the time of the Mergers and adjustments to such U.S. holder's tax basis in shares of New Payoneer Common Stock actually received should be made if the maximum number of shares of New Payoneer Common Stock issuable under the Earn-out Right ultimately are not issued. A portion of the Earn-out Shares (if any) actually received by a U.S. holder of Payoneer Common Stock will be treated as imputed interest and will be characterized as ordinary interest income for U.S. federal income tax purposes. A U.S. holder's tax basis in that portion of the Earn-out Shares would be equal to the fair market value thereof on the date of receipt.

Each affected U.S. taxpayer should consult with its own tax advisor.

Form 8937, Part II, Box 16:

For purposes of calculating the basis adjustments in Box 15, each affected U.S. taxpayer should consult with its own tax advisor to determine the fair market value of the New Payoneer Common Stock and New Payoneer Public Warrants received in the Transactions. New Payoneer Common Stock and New Payoneer Public Warrants are listed on the NASDAQ under the symbols PAYO and PAYOW, respectively.

Form 8937, Part II, Box 18:

Subject to the discussion above regarding potential dividend treatment, U.S. holders of Payoneer Common Stock that received cash could recognize a loss equal to the difference between the amount of such cash and such U.S. holder's tax basis in the portion of its New Payoneer Common Stock that is treated as being exchanged for such cash. A U.S. holder of Payoneer Warrants could recognize a loss equal to the difference between the fair market value of the New Payoneer Private Warrants received in exchange for such Payoneer Warrants and the U.S. holder's tax basis in such Payoneer Warrants.

Form 8937, Part II, Box 19:

The reportable tax year is 2021 for taxpayers reporting taxable income on a calendar year basis.