As filed with the U.S. Securities and Exchange Commission on May 18, 2022
Registration No. 333-264168

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 2 to FORM F-4 REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

PAGAYA TECHNOLOGIES LTD.

(Exact name of registrant as specified in its charter)

State of Israel	7389	Not applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Azrieli Sarona Bldg, 54th Floor
121 Derech Menachem Begin
Tel-Aviv 6701203, Israel
+972 (3) 715 0920
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Pagaya US Holding Company LLC
90 Park Ave
New York, NY 10016
646-710-7714
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all correspondence to:

Jeffrey A. Brill **Maxim O. Mayer-Cesiano** **Andrea L. Nicolás** **B. Chase Wink** **Skadden, Arps, Slate, Meagher & Flom LLP** **One Manhattan West** **New York, NY 10001** **Tel: 212-735-3000**	**Aaron M. Lampert** **Sharon Gazit** **Goldfarb Seligman & Co.** **98 Yigal Alon Street** **Tel Aviv 6789141** **Israel** **Tel: 972-3-608-9999**	**Mark A. Brod** **Jonathan Corsico** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, NY 10017** **Tel: 212-455-2000**	**Ory Nacht** **Michal Herzfeld** **Herzog Fox & Neeman** **6 Yitzhak Sadeh St.** **Herzog Tower** **Tel Aviv 6777506 Israel** **Tel: 972-3-692-2020**

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement provided that all other conditions to the proposed merger described herein have been satisfied or waived.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) ☐

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act.

Emerging growth company ☒

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the SEC, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Pagaya Technologies Ltd. is filing this Amendment No. 2 to its Registration Statement on Form F-4 (File No. 333-264168) as an exhibits-only filing. Accordingly, this amendment consists only of the facing page, this explanatory note, Item 21 of Part II of the Registration Statement, the signature page to the Registration Statement and the filed exhibits. The remainder of the Registration Statement is unchanged and has therefore been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 21. Exhibits and financial statements schedules

Exhibits.

Exhibit Number	Description
2.1†	Agreement and Plan of Merger, dated as of September 15, 2021, by and among Pagaya Technologies Ltd., EJF Acquisition Corp. and Rigel Merger Sub Inc.
3.1*	Amended and Restated Articles of Association of Pagaya Technologies Ltd. (as currently in effect)
3.2	Form of Amended and Restated Articles of Association of Pagaya Technologies Ltd. (to be effective upon consummation of the Merger)
3.3*	Amended and Restated Memorandum and Articles of EJF Acquisition Corp. (incorporated by reference to Exhibit 3.1 of EJF Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on February 24, 2021)
4.1*	Specimen Unit Certificate of EJF Acquisition Corp. (incorporated by reference to Exhibit 4.1 of EJF Acquisition Corp.'s Amendment No. 3 to Form S-1 filed with the SEC on February 18, 2021)
4.2*	Specimen Class A Common Stock Certificate of EJF Acquisition Corp. (incorporated by reference to Exhibit 4.2 of EJF Acquisition Corp.'s Amendment No. 3 to Form S-1 filed with the SEC on February 18, 2021)
4.3*	Specimen Warrant Certificate of EJF Acquisition Corp. (incorporated by reference to Exhibit 4.3 of EJF Acquisition Corp.'s Amendment No. 3 to Form S-1 filed with the SEC on February 18, 2021)
4.4*	Warrant Agreement, dated as of February 24, 2021, between Continental Stock Transfer & Trust Company and EJF Acquisition Corp. (incorporated by reference to Exhibit 4.1 of EJF Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on February 24, 2021)
4.5*	Specimen Common Share Certificate of Pagaya Technologies Ltd.
4.6*	Specimen Warrant Certificate of Pagaya Technologies Ltd.
4.7	Form of Assignment, Assumption and Amendment Agreement, by and among Pagaya Technologies Ltd., EJF Acquisition Corp. and Continental Stock Transfer & Trust Company
4.8*	Registration and Shareholder Rights Agreement, by and among EJF Acquisition Corp., Wilson Boulevard LLC and certain security holders (incorporated by reference to Exhibit 10.3 of EJF Acquisition Corp. Current Report on Form 8-K filed with the SEC on March 1, 2021)
4.9	Form of Registration Rights Agreement (to be effective upon consummation of the Merger)
5.1	Opinion of Goldfarb Seligman & Co. as to the validity of Pagaya Ordinary Shares to be issued
5.2	Opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to the validity of the Pagaya Warrants to be issued
10.1*	Investment Management Trust Agreement, dated as of February 24, 2021, by and between Continental Stock & Trust Company and EJF Acquisition Corp. (incorporated by reference to Exhibit 10.2 of EJF Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on February 24, 2021)
10.2*	Administrative Services Agreement, dated as of February 24, 2021, by and between EJF Acquisition Corp. and Wilson Boulevard LLC (incorporated by reference to Exhibit 10.5 of EJF Acquisition Corp's Current Report on Form 8-K filed with the SEC on February 24, 2021)
10.3*	Letter Agreement, dated as of February 24, 2021, by and among EJF Acquisition Corp., Wilson Boulevard LLC and each of EJF Acquisition Corp.'s officers and directors (incorporated by reference to Exhibit 10.4 of EJF Acquisition Corp.'s Current Report on Form 8-K filed with the SEC on February 24, 2021)
10.4*†	EJFA Voting Agreement, dated as of September 15, 2021, by and between Pagaya Technologies Ltd. and Wilson Boulevard LLC (included as Annex G to the proxy statement/prospectus)
10.5*†	Pagaya Voting Agreement, dated as of September 15, 2021, by and among EJF Acquisition Corp., Pagaya Technologies Ltd., and certain of Pagaya Technologies Ltd.'s shareholders (included as Annex F to the proxy statement/prospectus)

Exhibit Number	Description
10.6*	Side Letter Agreement, dated as of September 15, 2021, by and between Pagaya Technologies Ltd., EJF Acquisition Corp. and Wilson Boulevard LLC (included as Annex E to the proxy statement/prospectus)
10.7*††	Subscription Agreement, dated as of September 15, 2021, by and between Pagaya Technologies Ltd. and EJFA Debt Opportunities Master Fund, LP (included as Annex D to the proxy statement/prospectus)
10.8*	Form of Subscription Agreement
10.9*†††	Pagaya Technologies Ltd.'s 2016 Equity Incentive Plan
10.10*†††	Pagaya Technologies Ltd. 2016 Equity Incentive Plan Stock Option Sub-Plan for United States Persons
10.11*†††	Pagaya Technologies Ltd.'s 2021 Equity Incentive Plan
10.12*†††	Pagaya Technologies Ltd. 2021 Equity Incentive Plan Stock Option Sub-Plan for United States Persons
10.13†††	Form of Pagaya Technologies Ltd.'s 2022 Share Incentive Plan
10.14	Form of Pagaya Technologies Ltd. Indemnification, Insurance and Exculpation Undertaking
10.15*††	Credit Agreement, dated as of December 23, 2021, by and among Pagaya Technologies Ltd., the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent
10.16*	Amendment No. 1 to Credit Agreement, dated as of March 15, 2022, by and among Pagaya Technologies Ltd., the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent
10.17	Pagaya Technologies Ltd. Compensation Policy for Executive Officers and Directors
10.18	Pagaya Technologies Ltd. 2022 Share Incentive Plan (Sub-plan for Israeli Participants)
21.1*	List of subsidiaries of Pagaya Technologies Ltd.
23.1*	Consent of Ernst & Young Global Limited, independent registered accounting firm for Pagaya Technologies Ltd.
23.2*	Consent of Marcum LLP, independent registered accounting firm for EJF Acquisition Corp.
23.3	Consent of Goldfarb Seligman & Co. (included in Exhibit 5.1)
23.4	Consent of Skadden, Arps. Slate, Meagher & Flom LLP (included in Exhibit 5.2)
23.5*	Consent of Duff & Phelps, financial advisor to EJF Acquisition Corp.
24.1*	Power of Attorney (included on signature page to the initial filing of the Registration Statement)
99.1	Form of Proxy Card for Special Meeting
99.2*	Consent of Emanuel J. Friedman to be named as a director
107	Filing Fee Table

* Previously filed.

† Certain schedules or similar attachments to this Exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of all omitted schedules or similar attachments to the SEC upon its request.

†† Certain identified information has been redacted from the exhibit in accordance with Item 601(b)(10) of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the SEC upon its request.

††† Indicates a management contract or compensatory plan.

SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Tel Aviv, Israel, on the 18th day of May, 2022.

PAGAYA TECHNOLOGIES LTD.

By: /s/ Gal Krubiner

Name: Gal Krubiner

Title: Chief Executive Officer

By: /s/ Michael Kurlander

Name: Michael Kurlander

Title: Chief Financial Officer

Pursuant to the requirements of the Securities Act, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

NAME	POSITION	DATE
/s/ Gal Krubiner Gal Krubiner	Chief Executive Officer and Board Member (*Principal Executive Officer*)	May 18, 2022
* Michael Kurlander	Chief Financial Officer (*Principal Financial Officer*)	May 18, 2022
* Scott Bower	Chief Accounting Officer (*Principal Accounting Officer*)	May 18, 2022
* Avi Zeevi	Chairman	May 18, 2022
* Amy Pressman	Board Member	May 18, 2022
* Harvey Golub	Board Member	May 18, 2022
* Avital Pardo	Chief Technology Officer and Board Member	May 18, 2022
* Dan Petrozzo	Board Member	May 18, 2022
* Mircea Ungureanu	Board Member	May 18, 2022
* Yahav Yulzari	Chief Revenue Officer and Board Member	May 18, 2022
/s/ Gal Krubiner Gal Krubiner	Attorney-In-Fact	May 18, 2022

AUTHORIZED REPRESENTATIVE

Pursuant to the requirements of the Securities Act, the undersigned, the duly authorized representative in the U.S. of Pagaya Technologies Ltd. has signed this registration statement on May 18, 2022.

Pagaya US Holding Company LLC

By: /s/ Gal Krubiner

Name: Gal Krubiner

Title: Authorized Person

Exhibit 2.1

Annex A

Execution Version

AGREEMENT AND PLAN OF MERGER

by and among

PAGAYA TECHNOLOGIES LTD.,

RIGEL MERGER SUB INC.

and

EJF ACQUISITION CORP.

dated as of September 15, 2021

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EXHIBITS

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Exhibit B	Company Voting Agreement
Exhibit C	Form of Incentive Equity Plan
Exhibit D	Form of Registration Rights Agreement
Exhibit E	Form of Amended and Restated Articles of Association
Exhibit F	Form of Plan of Merger
Exhibit G	Form of Memorandum of Association of the Surviving Company
Exhibit H	Residency Notice

AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER is made and entered into as of September 15, 2021 (this "Agreement"), by and among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Company"), Rigel Merger Sub Inc., a Cayman Islands exempted company and a direct, wholly-owned subsidiary of the Company ("Merger Sub"), and EJF Acquisition Corp., a Cayman Islands exempted company ("SPAC"). Each of the Company, Merger Sub and SPAC are individually referred to herein as a "Party" and, collectively, as the "Parties."

RECITALS

WHEREAS, SPAC is a blank check company formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one (1) or more businesses;

WHEREAS, in anticipation of the Merger (as defined below), the Company has formed Merger Sub;

WHEREAS, immediately prior to the Effective Time, the Company, its shareholders and its subsidiaries will engage in certain pre-closing restructurings, pursuant to which, among other things, (i) each Company Preferred Share (as defined below) that is issued and outstanding immediately prior to the Effective Time shall automatically convert into Company Ordinary Shares (as defined below) in accordance with the Company's Governing Documents (the "Conversion"); (ii) the Company will adopt the Company A&R Articles; (iii) the Company will effect the Stock Split (as defined below) of each Company Ordinary Share into such number of Company Ordinary Shares calculated in accordance with Section 2.1 (with the Founders (in their capacity as shareholders of the Company) receiving Class B ordinary shares, without par value, which will carry voting rights in the form of ten (10) votes per share of the Company ("Class B Company Ordinary Shares") and the other Company Shareholders receiving Class A ordinary shares, without par value, which will carry voting rights in the form of one (1) vote per share of the Company (the "Class A Company Ordinary Shares")) in accordance with the Governing Documents of the Company (the "Reclassification"), subject to Section 7.4(b) of the Company Disclosure Letter (the Stock Split, together with the Conversion and the Reclassification, the "Capital Restructuring").

WHEREAS, the Parties intend that, for U.S. federal income tax purposes, (a) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and the Treasury Regulations promulgated thereunder, (b) this Agreement is and is hereby adopted as a "plan of reorganization" within the meaning of Sections 354, 361 and 368 of the Code and Treasury Regulations Sections 1.368-2(g) and 1.368-3(a) and (c) the Capital Restructuring will constitute a "recapitalization" within the meaning of Section 368(a)(1)(E) of the Code and the Treasury Regulations (collectively, the "Intended Tax Treatment");

WHEREAS, simultaneously with the execution and delivery of this Agreement, the Company has entered into a commitment letter (the "EJF Subscription Agreement") with EJF Debt Opportunities Master Fund, L.P., an Affiliate (as defined below) of the SPAC Sponsor (as defined below) (the "EJF Investor"), pursuant to which the EJF Investor has committed to purchase Class A Company Ordinary Shares at a purchase price of $10.00 per share upon Closing (as defined below) for aggregate gross proceeds of $200,000,000 (such investment, the "EJF Investment", and such amount, the "EJF Commitment");

WHEREAS, prior to the Closing (as defined below), the Company may enter into one (1) or more subscription agreements on substantially the same terms as the EJF Subscription Agreement (each, a "Subscription Agreement") with certain other investors named therein (such investors, collectively, with any permitted assignees or transferees (but not, for the avoidance of doubt, including the EJF Investor), the "PIPE Investors"), pursuant to which, on the terms and subject to the conditions set forth therein, (a) the PIPE Investors will fund their commitments prior to the Closing, and (b) immediately prior to the Effective Time, but after giving effect to the Capital Restructuring, such PIPE Investors will purchase from the Company newly issued Class A Company Ordinary Shares (together with the EJF Investment, the "PIPE Investment");

WHEREAS, the Parties intend that, on the terms and subject to the conditions set forth herein, immediately following the Capital Restructuring and at the Effective Time, (a) Merger Sub shall be merged with and into SPAC (the "Merger"), with SPAC surviving the Merger as a direct wholly-owned subsidiary of the Company, (b) (i) each outstanding SPAC Class B Share (as defined below) issued and outstanding immediately prior to the Effective Time other than Excluded Shares (as defined below), by virtue of the Merger and upon the terms and subject to the conditions set forth in this Agreement, shall be converted into and shall for all purposes represent

only the right to receive the Per Share Merger Consideration (as defined below), and (ii) each SPAC Class A Share (as defined below) issued and outstanding immediately prior to the Effective Time (after giving effect to any SPAC Shareholder Redemption (as defined below)) other than Excluded Shares, by virtue of the Merger and upon the terms and subject to the conditions set forth in this Agreement, shall be converted into and shall for all purposes represent only the right to receive the Per Share Merger Consideration;

WHEREAS, the board of directors of SPAC (the "SPAC Board") has unanimously (a) determined that the Merger is in the best interests of SPAC and resolved to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the Transaction Agreements to which SPAC is or will be a party and approved the Merger and the other Transactions and (c) determined to recommend that the shareholders of SPAC (the "SPAC Shareholders") vote to approve the SPAC Shareholder Matters (as defined below) (the "SPAC Recommendation");

WHEREAS, the board of directors of the Company (the "Company Board") has unanimously (a) determined that the Transactions, including the Capital Restructuring and the Merger, are in the best interests of the Company and its shareholders (the "Company Shareholders") and declared it advisable to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the Transaction Agreements to which the Company is or will be a party and approved the Capital Restructuring, the Merger and the other Transactions and (c) determined to recommend that the Company Shareholders vote to approve the Company Shareholder Matters (as defined below) (the "Company Recommendation");

WHEREAS, the board of directors of Merger Sub has unanimously approved the execution, delivery and performance of this Agreement and the Transaction Agreements to which Merger Sub is or will be a party and approved the Merger and the other Transactions contemplated hereby and thereby;

WHEREAS, the Company, as the sole shareholder of Merger Sub, has resolved to approve and authorize this Agreement and the Plan of Merger (as defined below);

WHEREAS, as a condition to the willingness of, and an inducement to, the Company to enter into this Agreement, contemporaneously with the execution and delivery of this Agreement, the SPAC Sponsor is entering into a voting agreement with the Company, which is attached hereto as Exhibit A (the "SPAC Voting Agreement"), under which the SPAC Sponsor has agreed to, among other things, vote in favor of the SPAC Shareholder Matters, in each case, pursuant to the terms and subject to the conditions of the SPAC Voting Agreement;

WHEREAS, as a condition to the willingness of, and an inducement to, SPAC to enter into this Agreement, contemporaneously with the execution and delivery of this Agreement, each of the Company Voting Agreement Signatories (as defined below) is entering into a voting agreement with SPAC, which is attached hereto as Exhibit B (the "Company Voting Agreements"), under which each of the Company Voting Agreement Signatories has agreed to, among other things, vote in favor of the Company Shareholder Matters, in each case, pursuant to the terms and subject to the conditions of the Company Voting Agreements;

WHEREAS, the Parties intend that, prior to the Closing and subject to obtaining the applicable Company Shareholder Approval (as defined below), the Company will adopt the Incentive Equity Plan in substantially the form of Exhibit C attached hereto (with such changes as mutually agreed to by the Parties), to be effective upon and following the Closing;

WHEREAS, as a condition to the willingness of, and an inducement to, each of SPAC and the Company to enter into this Agreement, in connection with the Merger, the Parties intend that, at the Closing, the Company will enter into a Registration Rights Agreement, in substantially the form attached hereto as Exhibit D (with such changes as mutually agreed to by the Parties) (the "Registration Rights Agreement"), with certain Company Shareholders and the SPAC Sponsor;

WHEREAS, prior to the Closing, the Company shall, subject to obtaining the Company Shareholder Approval, adopt the Company A&R Articles (as defined below) in substantially the form attached hereto as Exhibit E (with such changes as mutually agreed to by the Parties); and

WHEREAS, as a condition to the willingness of, and an inducement to, the Company to enter into this Agreement, contemporaneously with the execution and delivery of this Agreement, the Company and the SPAC Sponsor are entering into that certain letter agreement in connection with the SPAC Transaction Expenses Cap (the "Expenses Side Letter").

NOW, THEREFORE, in consideration of the covenants, promises and representations set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

ARTICLE I

DEFINITIONS

1.1. Defined Terms. For purposes of this Agreement, the following capitalized terms have the following meanings:

"102 Trustee" shall mean the trustee appointed by the Company from time to time in accordance with the provisions of the ITO, and approved by the ITA, with respect to the Company Options and the Company Ordinary Shares that are subject to Section 102 of the ITO.

"2019 Audited Financial Statements" means the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2019 and the related consolidated statements of income (loss), changes in shareholders' equity and cash flows of the Company and its Subsidiaries for the fiscal year then ended.

"2020 Audited Financial Statements" shall have the meaning set forth in Section 4.7(a).

"5% Holder" shall have the meaning set forth in Section 3.3(c).

"Action" means any claim, legal complaint, action, suit, audit, non-routine regulatory examination, assessment, mediation or arbitration, or any proceeding or investigation (in each case, whether civil, criminal or administrative or at law or in equity) by or before any Governmental Entity or arbitral or mediation body.

"Additional SPAC SEC Reports" shall have the meaning set forth in Section 5.6(a).

"Adviser Subsidiary" means Pagaya Investments US LLC, a Delaware limited liability company.

"Advisory Client" means any Person to which the Adviser Subsidiary provides investment advisory services pursuant to an Advisory Contract.

"Advisory Contract" means any agreement between the Adviser Subsidiary and any Person pursuant to which the Adviser Subsidiary agrees to provide investment advisory services to such person.

"Affiliate" shall mean, as applied to any Person, any other Person directly or indirectly controlling, controlled by or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including with correlative meanings, the terms "controlling," "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliate Agreement" shall have the meaning set forth in Section 6.1(b)(vii).

"Aggregate SPAC Shareholder Redemption Payments Amount" shall mean the aggregate amount of all payments required to be made by SPAC in connection with any SPAC Shareholder Redemption.

"Agreement" shall have the meaning set forth in the preamble hereto.

"Alternative Acquisition Proposal" shall have the meaning set forth in Section 7.10(a).

"Amended and Restated Warrant Agreement" shall have the meaning set forth in Section 7.21.

"AML Laws" shall have the meaning set forth in Section 4.24.

"Anti-Corruption Laws" shall have the meaning set forth in Section 4.23.

"Antitrust Authorities" means the Antitrust Division of the U.S. Department of Justice, the U.S. Federal Trade Commission, the Israeli Competition Authority or the antitrust or competition law authorities of any other jurisdiction (whether United States, Israeli, foreign or multinational).

"Antitrust Information or Document Request" means any request or demand for the production, delivery or disclosure of documents or other evidence, or any request or demand for the production of witnesses for interviews or depositions or other oral or written testimony, by any Antitrust Authorities relating to the transactions contemplated hereby or by any third party challenging the transactions contemplated hereby, including any so called "second request" for additional information or documentary material or any civil investigative demand made or issued by any Antitrust Authority or any subpoena, interrogatory or deposition.

"Audited Financial Statements" shall have the meaning set forth in Section 4.7(a).

"Available Cash" shall mean (a) SPAC Cash, *plus* (b) the proceeds actually paid to the Company upon consummation of the PIPE Investments (including any funds paid by the EJF Investor in its capacity as a backstop for defaulting PIPE Investors).

"Business Combination Approval" shall have the meaning set forth in Section 1.1.

"Business Day" shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York, Tel Aviv, Israel or the Cayman Islands are authorized or required by Legal Requirements to close.

"Capital Restructuring" shall have the meaning set forth in the Recitals hereto.

"Capital Restructuring Tax Ruling" shall mean a Tax ruling from the ITA confirming that the Capital Restructuring will not result in a Tax event for Israeli Tax purposes, including for the purpose of 102 Shares and 102 Options.

"CARES Act" shall mean The Coronavirus Aid, Relief, and Economic Security Act, Pub.L. 116–136 (03/27/2020).

"Cayman Companies Law" shall mean the Companies Act (as amended) of the Cayman Islands.

"Certifications" shall have the meaning set forth in Section 5.6(a).

"Change in Recommendation" shall have the meaning set forth in Section 7.2(b).

"Class A Company Ordinary Shares" shall have the meaning set forth in the Recitals hereto.

"Class A Preferred Shares" shall mean the Company's Class A Preferred Shares, nominal value NIS 0.01 each.

"Class A-1 Preferred Shares" shall mean the Company's Class A-1 Preferred Shares, nominal value NIS 0.01 each.

"Class B Company Ordinary Shares" shall have the meaning set forth in the Recitals hereto.

"Class B Preferred Shares" shall mean the Company's Class B Preferred Shares, nominal value NIS 0.01 each.

"Class C Preferred Shares" shall mean the Company's Class C Preferred Shares, nominal value NIS 0.01 each.

"Class D Preferred Shares" shall mean the Company's Class D Preferred Shares, nominal value NIS 0.01 each.

"Class E Preferred Shares" shall mean the Company's Class E Preferred Shares, nominal value NIS 0.01 each.

"Closing" shall have the meaning set forth in Section 2.3.

"Closing Company Board" shall have the meaning set forth in Section 7.16.

"Closing Date" shall have the meaning set forth in Section 2.3.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Company" shall have the meaning set forth in the preamble hereto.

"Company A&R Articles" shall mean the Amended and Restated Articles of Association, in substantially the form of Exhibit E (with such changes as mutually agreed to by the Parties).

"Company Board" shall have the meaning set forth in the Recitals hereto.

"Company Closing Statement" shall have the meaning set forth in Section 3.5(b).

"Company Disclosure Letter" shall have the meaning set forth in the preamble to Article IV.

"Company Material Adverse Effect" shall mean any state of facts, development, change, circumstance, occurrence, event or effect ("Effect") that, (a) individually or in the aggregate with other Effects, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, financial condition or results of operations of the Group Companies, taken as a whole or (b) would, or would reasonably be expected to, prevent the Company from consummating the Transactions before the Outside Date; provided, however, that solely for purposes of clause (a), in no event will any of the following (or the effect of any of the following), alone or in combination, be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur: (i) acts of war, sabotage, hostilities, civil unrest, protests, demonstrations, insurrections, riots, hostilities, cyberattacks or terrorism, or any escalation or worsening of the foregoing, or changes in national, regional, state or local political or social conditions in countries in which, or in the proximate geographic region of which, the Group Companies operate; (ii) earthquakes, hurricanes, tornados, wild fires, or other natural disasters; (iii) epidemics, pandemics, including COVID-19 or any COVID-19 Measures, or other public health emergencies; (iv) changes directly attributable to the execution of this Agreement, the public announcement of the Transactions, the performance of this Agreement or the pendency of the Transactions (including the impact thereof on relationships with customers, suppliers, employees, investors, licensors, licensees or other third-parties related thereto) (provided, that this clause (iv) shall not apply to any representation or warranty to the extent such representation or warranty expressly addresses the consequences resulting from the execution and delivery of this Agreement, the performance of a Party's obligations hereunder or the consummation of the transactions contemplated by this Agreement); (v) changes in applicable Legal Requirements, changes of official guidance or official positions of general applicability, or changes in enforcement policies or official interpretations thereof or decisions of general applicability, by any Governmental Entity after the date of this Agreement; (vi) changes in U.S. GAAP (or any official interpretation thereof) after the date of this Agreement; (vii) general economic, regulatory, business or tax conditions, including changes in the credit, debt, capital, currency, securities or financial markets (including changes in interest or exchange rates); (viii) events, changes or conditions generally affecting participants in the industries and markets in which any Group Company operates; (ix) any failure of the Group Companies, taken as a whole, to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position (provided, that any Effect underlying such failure (except to the extent otherwise excluded by other clauses in this definition) shall be taken into account in determining whether a Company Material Adverse Effect has occurred or would reasonably be expected to occur); and (x) any actions (A) required to be taken, or required not to be taken, pursuant to the terms of this Agreement, (B) taken with the prior written consent of SPAC or (C) taken by, or at the written request of, SPAC; provided, further, that, in the case of clauses (i), (iii), (v), (vi), (vii) and (viii), such Effects shall be taken into account to the extent (but only to the extent) that such Effects have had or are reasonably likely to have a disproportionate impact on the Group Companies, taken as a whole, as compared to other participants in the industries or markets in which the Group Companies operate.

"Company Material Contract" shall have the meaning set forth in Section 4.19(a).

"Company Option" shall mean each outstanding and unexercised option to purchase Company Ordinary Shares or Company restricted shares issued pursuant to the Company Share Plans, whether or not then vested or fully exercisable.

"Company Ordinary Shares" shall mean the Company's ordinary shares, NIS 0.01 each; provided, however, that after adoption of the Company A&R Articles, every reference to Company Ordinary Shares shall mean the Class A Company Ordinary Shares and the Class B Company Ordinary Shares, as applicable.

"Company Parties" shall have the meaning set forth in Section 4.4(a).

"Company Pre-Closing Notice of Disagreement" shall have the meaning set forth in Section 3.5(a).

"Company Preferred Shares" shall mean the Class A Preferred Shares, the Class A-1 Preferred Shares, the Class B Preferred Shares, the Class C Preferred Shares, the Class D Preferred Shares and the Class E Preferred Shares.

"Company Real Property Leases" shall have the meaning set forth in Section 4.13(b).

"Company Recommendation" shall have the meaning set forth in the Recitals hereto.

"Company Registered Intellectual Property" shall have the meaning set forth in Section 4.17(a).

"Company Securities" shall have the meaning set forth in Section 3.6(c).

"Company Share Plans" shall mean the Company's 2016 Equity Incentive Plan and the Stock Option Sub-Plan For United States Persons thereunder and the Company's 2021 Equity Incentive Plans and the Stock Option Sub-Plan For United States Persons thereunder.

"Company Shareholder Approval" shall mean (a) with respect to the Merger, the affirmative vote or written consent of the Preferred Majority, (b) with respect to (i) the adoption of the Company A&R Articles, (ii) the approval and adoption of this Agreement and (iii) approval of the other Transactions, including the Reclassification and Stock Split, the affirmative vote or written consent of each of (x) the Company Shareholders by a Shareholder Resolution and (y) the Preferred Majority and (c) with respect to any other matters required by Legal Requirements, the affirmative vote or written consent of shareholders required by applicable Legal Requirements.

"Company Shareholder Matters" shall mean (a) the Conversion, (b) the Merger, (c) the adoption of the Company A&R Articles, (d) the approval and adoption of this Agreement, (e) the other Transactions, including the Reclassification and Stock Split, and (f) any other matters required to be approved by shareholders by Legal Requirements.

"Company Shareholders" shall have the meaning set forth in the Recitals hereto.

"Company Shares" shall mean the Company Ordinary Shares and the Company Preferred Shares, taken together or individually, as indicated by the context in which such term is used and, following the Reclassification, any Company Ordinary Shares.

"Company Special Meeting" shall have the meaning set forth in Section 7.3.

"Company Subsidiaries" shall have the meaning set forth in Section 4.2(a).

"Company Transaction Costs" shall mean all fees, costs and expenses incurred or payable by any Group Company prior to and through the Closing Date in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements and the consummation of the Transactions including any such amounts which are triggered by or become payable as a result of the Closing; provided that under no circumstances shall any fees, costs or expenses incurred by any Group Company (a) at the request or direction of SPAC or any SPAC Sponsor or (b) pursuant to Section 3.3, in either case, constitute Company Transaction Costs.

"Company Value" shall mean $8,690,443,669.

"Company Voting Agreement Signatories" shall mean those Persons set forth on Section 1.1(a) of the Company Disclosure Letter identified as Company Voting Agreement Signatories.

"Company Voting Agreements" shall have the meaning set forth in the Recitals hereto.

"Company Warrants" shall have the meaning set forth in Section 3.2(d).

"Confidentiality Agreement" shall mean that certain Confidentiality Agreement, dated as of dated as of May 24, 2021, by and between SPAC and the Company, as amended and joined from time to time.

"Continental Trust" shall have the meaning set forth in Section 5.12(a).

"Continuing Option" shall have the meaning set forth in Section 2.1(a)(iii).

"Contract" shall mean any written or oral legally binding contract, subcontract, agreement, indenture, note, bond, loan or credit agreement, instrument, installment obligation, lease, mortgage, deed of trust, license, sublicense, commitment, power of attorney, guaranty or other legally binding commitment, arrangement, understanding or obligation, in each case, as amended and supplemented from time to time and including all schedules, annexes and exhibits thereto.

"Conversion" shall have the meaning set forth in the Recitals hereto.

"COVID-19" shall mean COVID-19 or SARS-CoV-2, or any evolutions or mutations thereof or related or associated epidemics, pandemic or disease outbreaks.

"COVID-19 Measures" shall mean any restriction, quarantine, "shelter in place," "stay at home," workforce reduction, school closure or in-person or other attendance modification or restriction, social distancing, shut down, closure, sequester, safety or similar requirement of law, order or regulation, directive, guidelines, suggestion or recommendation promulgated, ordered, made or threatened by any industry group, business or any Governmental Entity, including the Centers for Disease Control and Prevention and the World Health Organization, in response to COVID-19, including the CARES Act.

"Current Company Articles" shall mean the Company's Amended and Restated Articles of Association.

"Current Registration Rights Agreement" shall mean the Registration and Shareholder Rights Agreement, dated as of February 24, 2021, by and among SPAC, the SPAC Sponsor and the other parties thereto.

"Customs & International Trade Authorizations" shall mean any and all licenses, license exceptions, notification requirements, registrations and approvals required pursuant to the Customs & International Trade Laws for the lawful export, deemed export, re-export, deemed re -export transfer or import of goods, software, technology, technical data and services.

"Customs & International Trade Laws" shall mean the applicable import, customs and trade, export, re-export, deemed export, deemed re-export or anti-boycott laws of any jurisdiction in which the Company or any of its Subsidiaries is incorporated or does business, including: (i) the laws, regulations, and programs administered or enforced by U.S. Customs and Border Protection, U.S. Immigration and Customs Enforcement, the U.S. Department of Commerce (International Trade Administration), the U.S. International Trade Commission, the U.S. Department of Commerce (Bureau of Industry and Security), the U.S. Department of State (Directorate of Defense Trade Controls), the U.S. Department of the Treasury (OFAC), Israel Customs Administration, Israel Ministry of Defense and Israel Ministry of Economy and Industry and their predecessor agencies; (ii) the Tariff Act of 1930; (iii) the Export Administration Act of 1979; (iv) the Export Control Reform Act of 2018; (v) the Export Administration Regulations, including related restrictions with regard to transactions involving Persons on the U.S. Department of Commerce Denied Persons List, Unverified List or Entity List; (vi) the Arms Export Control Act; (vii) the International Traffic in Arms Regulations, including related restrictions with regard to transactions involving Persons on the Debarred List; (viii) the Foreign Trade Regulations pursuant to 15 C.F.R. Part 30; (ix) the anti-boycott laws and regulations administered by the U.S. Department of Commerce; (x) the anti-boycott laws and regulations administered by the U.S. Department of the Treasury; (xi) the Israeli Defense Export Control Law, 5767-2007; (xii) the Israeli Supervision of Commodities and Services Order (Engaging in Means of Encryption), 5735-1974; (xiii) the Israeli Supervision of Commodities and Services Declaration (Engaging in Means of Encryption), 5758-1998; (xiv) the Israeli Import and Export Ordinance [New Version], 5739-1979; (xv) the Israeli Import and Export Order (Control of Exports in the Chemical, Biological and Nuclear Sector), 5764-2004; (xvi) the Israeli Import and Export Order (Control of Dual Use Goods, Services and Technology Exports), 5766-2006, and (xvii) the Israeli Customs Ordinance [New Version].

"D&O Indemnification Provisions" shall have the meaning set forth in Section 7.12(a).

"Effective Time" shall have the meaning set forth in Section 2.5(b).

"EJF Commitment" shall have the meaning set forth in the Recitals hereto.

"EJF Investment" shall have the meaning set forth in the Recitals hereto.

"EJF Investor" shall have the meaning set forth in the Recitals hereto.

"EJF Subscription Agreement" shall have the meaning set forth in the Recitals hereto.

"Employee Benefit Plan" shall mean each "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and each other retirement, supplemental retirement, deferred compensation, employment, bonus, incentive compensation, stock purchase, employee stock ownership, equity-based, phantom-equity, profit-sharing, severance, termination protection, change in control, retention, employee loan, retiree medical or life insurance, educational, employee assistance, fringe benefit and any other employee benefit plan, policy, agreement, program or arrangement, whether or not subject to ERISA, whether oral or written, which any Group Company sponsors, contributes to or maintains for the benefit of its current or former employees, individuals who provide services and are compensated as individual independent contractors or directors, or with respect to which any Group Company has any liability.

"Enforcement Exceptions" shall have the meaning set forth in Section 4.4(a).

"Environmental Laws" shall mean any federal, state, local or foreign law, regulation, order, decree, permit, authorization, opinion, common law or agency requirement relating to: (a) the protection, investigation or restoration of the environment, health and safety (concerning exposure to Hazardous Substances), or natural resources; (b) the handling, use, presence, disposal, release or threatened release of any Hazardous Substance; or (c) noise, odor, wetlands, pollution, contamination or any injury or threat of injury to persons or property, and shall include, but not be limited to, federal statues known as the Clean Air Act, Clean Water Act, Comprehensive Environmental Response, Compensation and Liability Act, Emergency Planning and Community Right-to-Know Act, Endangered Species Act, Hazardous Materials Transportation Act, Migratory Bird Treaty Act, National Environmental Policy Act, Occupational Safety and Health Act, Oil Pollution Act of 1990, Resource Conservation and Recovery Act, Safe Drinking Water Act and Toxic Substances Control Act.

"ERISA" shall mean the Employment Retirement Income Security Act of 1974.

"ERISA Affiliates" shall mean any trade or business (whether or not incorporated) that, together with the Company or any of its Subsidiaries is treated as a single employer under Section 414 of the Code.

"Exchange Act" shall mean the U.S. Securities Exchange Act of 1934.

"Exchange Agent" shall have the meaning set forth in Section 3.3(a).

"Excluded Shares" shall have the meaning set forth in Section 3.2(b).

"Expenses Side Letter" shall have the meaning set forth in the Recitals hereto.

"Financial Statements" shall have the meaning set forth in Section 4.7(a).

"Financing Certificate" shall have the meaning set forth in Section 3.5(a).

"FinCEN" shall have the meaning set forth in Section 4.24.

"Founders" shall mean the persons set forth in Section 1.1(b) of the Company Disclosure Letter.

"Founder Directors" shall mean the persons set forth in Section 1.1(b) of the Company Disclosure Letter (in their capacities as directors of the Company).

"Fully-Diluted Company Share Amount" shall mean the total number of issued and outstanding Company Ordinary Shares *plus* the total number of Company Ordinary Shares underlying any Company Options, Company warrants or other equity awards of the Company, in each case determined as of immediately following the Conversion but immediately prior to the consummation of the Stock Split. Fully-Diluted Company Share Amount does not include any Company Ordinary Shares issuable (i) as Merger Consideration or (ii) in the PIPE Investment.

"Fundamental Representations" shall mean: (a) in the case of the Company and Merger Sub, the representations and warranties contained in Section 4.1 (Organization and Qualification) (other than the second sentence thereof); Section 4.3 (Capitalization) (other than Section 4.3(b) and Section 4.3(d)); Section 4.4 (Authority Relative to this Agreement); Section 4.5(a)(i) (No Conflicts); Section 4.27 (Brokers); and Section 4.28 (Board Approval; Shareholder Vote) and (b) in the case of SPAC, the representations and warranties contained in Section 5.1 (Organization and Qualification); Section 5.2 (Capitalization); Section 5.3 (Authority Relative to this Agreement); Section 5.4(a)(i) (No Conflict); Section 5.9 (Business Activities); Section 5.12 (Trust Account); Section 5.20 (Board Approval; Shareholder Vote); and Section 5.22 (Brokers).

"Governing Documents" shall mean the legal documents by which any Person (other than an individual) establishes its legal existence or which govern its internal affairs including, as applicable, a memorandum and articles of association, certificates of incorporation or formation, bylaws, limited partnership agreements and limited liability company operating agreements.

"Governmental Entity" shall mean, with respect to the United States, Israel, Cayman Islands or any other foreign or supranational body: (a) any federal, provincial, state, local, municipal, foreign, national or international court, governmental commission, government or governmental authority, department, regulatory or administrative agency, board, bureau, agency or instrumentality or tribunal, or similar body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

"Group Companies" shall mean the Company and all of its direct and indirect Subsidiaries.

"Group Company Software" shall mean all proprietary Software owned by any of the Group Companies.

"Hazardous Substances" shall mean any pollutant or contaminant or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substance, waste or material, including petroleum, its derivatives, by-products and other hydrocarbons, and any other substance, waste or material regulated as a pollutant or otherwise as "hazardous" under any applicable Legal Requirements pertaining to the environment.

"HSR Act" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"IIA" shall have the meaning set forth in Section 4.16.

"Inbound License" shall have the meaning set forth in Section 4.19(a)(ix).

"Incentive Equity Plan" shall have the meaning set forth in Section 7.17.

"Incidental Inbound Licenses" shall mean any (a) non-disclosure/confidentiality agreement (or other Contract that includes confidentiality provisions) entered into in the ordinary course of business that provides any of the Group Companies a limited, non-exclusive right to access or use Trade Secrets; (b) Contract that authorizes any of the Group Companies to identify another Person as a customer, vendor, supplier or partner of such Group Company; (c) non-exclusive license for Software that is in the nature of a "shrink-wrap" or "click-wrap" license agreement for off-the-shelf Software that is generally commercially available and involving one (1) time or annual consideration in an amount less than $5,000,000; and (d) license to Open Source Software.

"Insurance Policies" shall have the meaning set forth in Section 4.20.

"Intellectual Property" shall mean all rights, title and interest in or relating to intellectual property throughout the world including: (a) all patents and patent applications, provisional patent applications and any and all substitutions, divisions, continuations, continuations-in-part, divisions, reissues, renewals, extensions, reexaminations, patents of addition, supplementary protection certificates, utility models, inventors' certificates, and any foreign equivalents of the foregoing (including certificates of invention and any applications therefor) (collectively, "Patents"); (b) all copyrights and copyrightable subject matter, whether registered or unregistered, (collectively, "Copyrights"); (c) all trademarks, service marks, trade names, business marks, service names, brand names, trade dress rights, logos, corporate names, trade styles, and other source or business identifiers and general intangibles of a like nature, together with the goodwill associated with any of the foregoing (collectively, "Trademarks"); (d) all Internet domain names and social media accounts; (e) trade secrets, whether or not patentable or copyrightable (collectively "Trade Secrets"); (f) all moral rights of authors and inventors, however denominated, rights of publicity, and database rights; and (g) all applications and registrations, and any renewals, extensions and reversions, of the foregoing.

"Intended Tax Treatment" shall have the meaning set forth in Recitals hereto.

"Intentional Fraud" shall mean, with respect to a Party, actual and intentional common law fraud under Delaware Law with respect to the representations or warranties contained in this Agreement or in any certificate delivered pursuant to this Agreement.

"Investment Advisers Act" means the Investment Advisers Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"Israeli Banking Law" means the Israeli Banking (Licensing) Law, 5741-1981 and all the regulations, rules and orders promulgated thereunder, as amended.

"Israeli Companies Law" means the Israeli Companies Law, 5759-1999 and all the regulations, rules and orders promulgated thereunder, as amended. "Israeli Funds Law" means the Israeli Joint Investments in Trust Law, 5754-1994 and all the regulations, rules and orders promulgated thereunder, as amended.

"Israeli Investment Advice Law" means the Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995 and all the regulations, rules and orders promulgated thereunder, as amended.

"Israeli Regulated Financial Services Law" means the Israeli Supervision of Financial Services (Regulated Financial Services) Law, 5776-2016 and all the regulations, rules and orders promulgated thereunder, as amended.

"Israeli Securities Law" means the Israeli Securities Law, 5728-1968 and all the regulations, rules and orders promulgated thereunder, as amended.

"IT Assets" means hardware, software, systems, networks, websites, code, applications, databases and other information technology assets or equipment.

"ITA" shall mean the Israel Tax Authority.

"ITO" means the Israeli Income Tax Ordinance [New Version] 1961, and all the regulations, rules and orders promulgated thereunder, as amended.

"Knowledge" shall mean the actual knowledge, following reasonable inquiry, as to a specified fact or event of: (a) with respect to the Company and Merger Sub, the individuals listed on Section 1.1(c) of the Company Disclosure Letter; and (b) with respect to SPAC, the individuals listed on Section 1.1(a) of the SPAC Disclosure Letter.

"Legal Proceeding" shall mean any Action, charge, litigation, hearing or other similar legal proceeding by or before a Governmental Entity or arbitral or mediation body.

"Legal Requirements" shall mean any supranational, federal, state, local, municipal, foreign or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, injunction, judgment, order, assessment, writ or other legal requirement, administrative policy or official guidance issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

"Licensed Intellectual Property" shall mean all Intellectual Property that any third-party Person owns and that any Group Company uses or has the right to use pursuant to a written license or sublicense.

"Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien, license, grant, restriction or charge of any kind (including, any conditional sale or other title retention agreement or lease in the nature thereof, any agreement to give any security interest and any restriction relating to use, quiet enjoyment, voting, transfer, receipt of income or exercise of any other attribute of ownership).

"Material Permits" shall have the meaning set forth in Section 4.6.

"Merger" shall have the meaning set forth in the Recitals hereto.

"Merger Approval" shall have the meaning set forth in Section 1.1.

"Merger Consideration" shall have the meaning set forth in Section 3.2(c)(ii).

"Merger Consideration Tax Ruling" shall mean a Tax ruling from the ITA, (a) that will provide that (i) SPAC Parties are not subject to Israeli tax with respect to any portion of the Trust Account, the Merger Consideration or the Company Warrants payable or otherwise deliverable pursuant to this Agreement, by virtue of Section 104H of the Ordinance, and (ii) the Company, Merger Sub and their respective agents are not required to withhold any Israeli Tax with respect to any portion of the Trust Account, the Merger Consideration or the Company Warrants payable or otherwise deliverable to any SPAC Party, or (b) instructing the SPAC, the Company, Merger Sub and their respective agents on how such withholding is to be executed.

"Merger Sub" shall have the meaning set forth in the preamble hereto.

"NASDAQ" shall have the meaning set forth in Section 5.11.

"OFAC" shall mean the Office of Foreign Assets Control of the U.S. Department of the Treasury.

"Open Source Software" shall mean any Software that is (a) defined as "free software" (as defined by the Free Software Foundation), (b) defined as "open source software" or pursuant to any license identified as an "open source license" by the Open Source Initiative (www.opensource.org/licenses) or other license that substantially conforms to the Open Source Definition (opensource.org/osd), or (c) governed by a license that requires disclosure of source code or requires derivative works based on such Software to be made publicly available under the same license if such Software is made available or distributed to others.

"Order" shall mean any award, injunction, judgment, regulatory or supervisory mandate, order, writ, decree or ruling entered, issued, made, or rendered by any Governmental Entity or arbitral or mediation body, that possesses competent jurisdiction.

"Outside Date" shall have the meaning set forth in Section 9.1(b).

"Outstanding Company Equity Securities" shall mean (a) the Company Ordinary Shares outstanding immediately prior to the Effective Time (after giving effect to the Conversion) and (b) the Company Ordinary Shares that, immediately prior to the Effective Time, are issuable upon exercise or vesting in full of the Vested Company Options.

"Owned Intellectual Property" shall mean all Intellectual Property owned or purported to be owned by any of the Group Companies.

"Parties" shall have the meaning set forth in the preamble hereto.

"Party" shall have the meaning set forth in the preamble hereto.

"Payee" shall have the meaning set forth in Section 3.6(b)(i).

"PCAOB" shall mean the Public Company Accounting Oversight Board.

"PCAOB Deadline" shall have the meaning set forth in Section 7.18.

"PCAOB Financials" shall have the meaning set forth in Section 7.18.

"Per Share Company Value" shall mean the quotient obtained by dividing (a) the Company Value by (b) the Fully-Diluted Company Share Amount.

"Per Share Merger Consideration" shall have the meaning set forth in Section 3.2(c)(i).

"Permits" means any approvals, authorizations, consents, licenses, registrations, permits or certificates of a Governmental Entity.

"Permitted Lien" shall mean (a) Liens for Taxes not yet delinquent or for Taxes that are being contested in good faith by appropriate proceedings and that are sufficiently reserved for on the financial statements in accordance with U.S. GAAP, (b) statutory and contractual Liens of landlords with respect to leased real property, (c) Liens of carriers, warehousemen, mechanics, materialmen and repairmen and the like incurred in the ordinary course and: (i) not yet delinquent, or (ii) that are being contested in good faith through appropriate proceedings, (d) in the case of leased real property, zoning, building, or other restrictions, variances, covenants, rights of way, encumbrances, easements and other irregularities in title, to the extent they do not, individually or in the aggregate, interfere in any material respect with the present use of or occupancy of the affected parcel by any of the Group Companies, (e) Liens securing any indebtedness of any of the Group Companies, (f) in the case of Intellectual Property, non-exclusive licenses entered into in the ordinary course, (g) purchase money Liens and Liens securing rental payments in connection with capital lease obligations of any of the Group Companies, and (h) all exceptions, restrictions, easements, imperfections of title, charges, rights-of-way and other Liens of record that do not materially interfere with the present use and value of the assets of the Group Companies and the rights under the Company Real Property Leases, taken as a whole and do not result in a material liability to the Group Companies.

"Person" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

"Personal Information" shall mean, in addition to any definition for such term or for any similar term (e.g., "personally identifiable information" or "personal data") provided by applicable Legal Requirement, or by the Group Companies in any of its privacy policies, notices or Contracts, all information that identifies or could be used to identify an individual person.

"PIPE Investment" shall have the meaning set forth in the Recitals hereto.

"PIPE Investors" shall have the meaning set forth in the Recitals hereto.

"Plan of Merger" shall have the meaning set forth in Section 2.5(a).

"Preferred Majority" shall have the meaning attributed to such term in the Current Company Articles.

"Privacy Laws" shall mean any and all applicable Legal Requirements relating to the receipt, collection, use, storage, processing, security (both technical and physical), destruction, disclosure or transfer (including cross-border) of Personal Information, including the General Data Protection Regulation, Regulation 2016/679/EU (GDPR) and any and all applicable Legal Requirements relating to breach notification in connection with Personal Information.

"Private Placement Warrants" shall have the meaning set forth in Section 5.2(a).

"Proxy Statement/Prospectus" shall have the meaning set forth in Section 7.1(a).

"Proxy Statement/Prospectus Clearance Date" shall mean the date on which the Registration Statement is declared effective by the SEC under the Securities Act.

"Public Warrants" shall have the meaning set forth in Section 5.2(a).

"Reclassification" shall have the meaning set forth in the Recitals hereto.

"Reference Date" shall mean January 1, 2019.

"Registration Rights Agreement" shall have the meaning set forth in the Recitals hereto.

"Registration Statement" shall have the meaning set forth in Section 7.1(a).

"Related Parties" shall mean, with respect to a Person, such Person's former, current and future direct or indirect equityholders, controlling Persons, shareholders, optionholders, members, general or limited partners, Affiliates, Representatives, and each of their respective successors and assigns.

"Representatives" shall mean, with respect to any Person, such Person's employees, agents, officers, directors, managers, representatives and advisors.

"Required Regulatory Approvals" shall have the meaning set forth in Section 7.4(a).

"Required Regulatory Filings" shall have the meaning set forth in Section 7.4(a).

"Required SPAC Shareholder Approval" shall mean the Business Combination Approval and the Merger Approval.

"Residency Notice" shall have the meaning set forth in Section 3.3(c).

"Sanctioned Country" shall mean, at any time, a country or territory which is itself the subject or target of comprehensive Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" shall mean (i) any Person listed in any Sanctions-related list maintained by U.S., E.U., U.N., or U.K. economic sanctions measures, including those maintained by OFAC or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury of the United Kingdom or any European Union member state or the Israeli Ministries of Defense, Finance or Foreign Affairs; (ii) any

Person located, organized, or resident in, or a Governmental Entity of, a Sanctioned Country; or (iii) any Person fifty percent (50%) or more owned or controlled, directly or indirectly, by, or acting on behalf of any such Person or Persons described in the foregoing clauses (i) and (ii).

"Sanctions" shall mean economic or financial sanctions or trade embargoes or asset freezes imposed, administered or enforced from time to time by the U.S. government through OFAC or the U.S. Department of State, the United Nations Security Council, the European Union or any European Union member state or Her Majesty's Treasury of the United Kingdom or by the Israeli government through the Israeli Ministries of Defense, Finance or Foreign Affairs and in accordance with Israeli laws including the Trading with the Enemy Ordinance, 1939, the Combating Terror Law, 5766-2016, and any other relevant Israeli sanctions law and specialized lists.

"Sarbanes-Oxley Act" shall have the meaning set forth in Section 5.6(a).

"SEC" shall mean the U.S. Securities and Exchange Commission.

"Section 14 Arrangement" shall have the meaning set forth in Section 4.12(i).

"Securities Act" shall mean the U.S. Securities Act of 1933.

"Senior Management Team" shall mean the Persons holding the Company positions of Chief Executive Officer, Chief Revenue Officer, Chief Technology Officer, Chief Financial Officer, Chief Operating Officer, Chief People Officer, General Counsel as well as the other members of the existing senior management team of the Company prior to the Effective Time set forth on Section 7.12(e) of the Company Disclosure Letter.

"Shareholder Resolution" shall have the meaning attributed to such term in the Current Company Articles.

"Significant Company Subsidiary" shall mean each Company Subsidiary other than those that would not constitute a "significant subsidiary" as such term is defined in Rule 1-02(w) of Regulation S-X under the Securities Act.

"Signing Form 8-K" shall have the meaning set forth in Section 7.5(a).

"Software" shall mean any and all computer programs (whether in source code, object code, human readable form or other form), algorithms, user interfaces, firmware and development tools, and all documentation, including user manuals and training materials, related to any of the foregoing.

"SPAC" shall have the meaning set forth in the preamble hereto.

"SPAC Board" shall have the meaning set forth in the Recitals hereto.

"SPAC Cash" shall mean an amount equal to the aggregate amount of cash contained in the Trust Account immediately prior to the Closing less the Aggregate SPAC Shareholder Redemption Payments Amount.

"SPAC Class A Shares" shall have the meaning set forth in Section 5.2(a).

"SPAC Class B Shares" shall have the meaning set forth in Section 5.2(a).

"SPAC Counsel" shall have the meaning set forth in Section 11.15.

"SPAC Counsel Privileged Communications" shall have the meaning set forth in Section 11.15.

"SPAC Counsel Waiving Parties" shall have the meaning set forth in Section 11.15.

"SPAC Counsel WP Group" shall have the meaning set forth in Section 11.15.

"SPAC D&O Indemnified Party" shall have the meaning set forth in Section 7.12(a).

"SPAC D&O Tail Policy" shall have the meaning set forth in Section 7.12(b).

"SPAC Disclosure Letter" shall have the meaning set forth in the preamble to Article V.

"SPAC Material Adverse Effect" shall mean any Effect that, (a) individually or in the aggregate with other Effects, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, financial condition or results of operations of the SPAC or (b) would, or would reasonably be expected to, prevent the SPAC from consummating the Transactions before the Outside Date; provided, however, that solely for purposes of clause (a), in no event will any of the following (or the effect of any of the following), alone or

in combination, be taken into account in determining whether a SPAC Material Adverse Effect has occurred or would reasonably be expected to occur: (i) acts of war, sabotage, hostilities, civil unrest, protests, demonstrations, insurrections, riots, hostilities, cyberattacks or terrorism, or any escalation or worsening of the foregoing, or changes in national, regional, state or local political or social conditions in countries in which, or in the proximate geographic region of which, the SPAC operates; (ii) earthquakes, hurricanes, tornados, wild fires, or other natural disasters; (iii) epidemics, pandemics, including COVID-19 or any COVID-19 Measures, or other public health emergencies; (iv) changes directly attributable to the execution of this Agreement, the public announcement of the Transactions, the performance of this Agreement or the pendency of the Transactions (including the impact thereof on relationships with customers, suppliers, employees, investors, licensors, licensees or other third-parties related thereto) (provided, that this clause (iv) shall not apply to any representation or warranty to the extent such representation or warranty expressly addresses the consequences resulting from the execution and delivery of this Agreement, the performance of a Party's obligations hereunder or the consummation of the transactions contemplated by this Agreement); (v) changes in applicable Legal Requirements, changes of official guidance or official positions of general applicability, or changes in enforcement policies or official interpretations thereof or decisions of general applicability, by any Governmental Entity after the date of this Agreement; (vi) changes in U.S. GAAP (or any official interpretation thereof) after the date of this Agreement; (vii) general economic, regulatory, business or tax conditions, including changes in the credit, debt, capital, currency, securities or financial markets (including changes in interest or exchange rates); (viii) events, changes or conditions generally affecting participants in the industries and markets in which the SPAC operates; (ix) any failure of SPAC to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position (provided, that any Effect underlying such failure (except to the extent otherwise excluded by other clauses in this definition) shall be taken into account in determining whether a SPAC Material Adverse Effect has occurred or would reasonably be expected to occur); and (x) any actions (A) required to be taken, or required not to be taken, pursuant to the terms of this Agreement, (B) taken with the prior written consent of the Company or (C) taken by, or at the written request of, the Company; provided, further, that, in the case of clauses (i), (iii), (v), (vi), (vii) and (viii), such Effects shall be taken into account to the extent (but only to the extent) that such Effects have had or are reasonably likely to have a disproportionate impact on the SPAC as compared to other participants in the industries or markets in which the SPAC operates.

"SPAC Material Contracts" shall have the meaning set forth in Section 5.10(a).

"SPAC Memorandum and Articles of Association" shall mean the Amended and Restated Memorandum and Articles of Association of SPAC, as amended, restated, modified or supplemented from time to time.

"SPAC Party(ies)" means the SPAC Sponsor, any SPAC Shareholder, any holder of SPAC Warrants and any assignee, transferee or successor thereof and any other Person that has acquired Company Shares or Company Warrants from any of the foregoing.

"SPAC Pre-Closing Notice of Disagreement" shall have the meaning set forth in Section 3.5(b).

"SPAC Preferred Shares" shall have the meaning set forth in Section 5.2(a).

"SPAC Public Units" shall mean equity securities of SPAC each consisting of one (1) SPAC Class A Share and one-third (1/3) of one (1) Public Warrant.

"SPAC Recommendation" shall have the meaning set forth the Recitals hereto.

"SPAC Record Date" shall have the meaning set forth in Section 7.2(a).

"SPAC SEC Reports" shall have the meaning set forth in Section 5.6(a).

"SPAC Shareholder Approval" shall mean (a) with respect to the approval and adoption of this Agreement and the transactions contemplated hereby, an ordinary resolution requiring the affirmative vote of a majority of the votes cast by holders of outstanding SPAC Shares present in person or by proxy at the SPAC Special Meeting and entitled to vote on the matter (the "Business Combination Approval"), (b) with respect to the approval and authorization of the Merger, a special resolution requiring the affirmative vote of at least two-thirds (2/3) of the votes cast by holders of outstanding SPAC Shares present in person or by proxy at the SPAC Special Meeting and entitled to vote on the matter (the "Merger Approval"), (c) with respect to the adjournment of the SPAC Special Meeting, if necessary, an ordinary resolution requiring the affirmative vote of a majority of the

votes cast by holders of outstanding SPAC Shares present in person or by proxy at the SPAC Special Meeting and entitled to vote on the matter and (d) with respect to any other matters required by Legal Requirements, the affirmative vote or written consent of shareholders required by applicable Legal Requirements.

"SPAC Shareholder Matters" shall mean the (a) approval and adoption of this Agreement and the transactions contemplated hereby, (b) the approval of and authorization of the Merger, (c) if required, approval of the adjournment of the SPAC Special Meeting and (d) any other matters required to be approved by shareholders by Legal Requirements.

"SPAC Shareholder Redemption" shall have the meaning set forth in Section 7.1(a).

"SPAC Shareholders" shall have the meaning set forth in the Recitals hereto.

"SPAC Shares" shall have the meaning set forth in Section 5.2(a).

"SPAC Special Meeting" shall have the meaning set forth in Section 7.2(b).

"SPAC Sponsor" shall mean Wilson Boulevard LLC, a Delaware limited liability company.

"SPAC Surrender Documents" shall have the meaning set forth in Section 3.3(c).

"SPAC Transaction Costs" shall mean (a) all fees, costs and expenses incurred by SPAC prior to the Closing and payable after June 30, 2021 in connection with the negotiation, preparation and execution of this Agreement, the other Transaction Agreements and the consummation of the Transactions, (b) all fees, costs and expenses incurred by SPAC prior to the Closing and payable after June 30, 2021 in connection with the initial public offering of any SPAC Public Units or SPAC Shares, including any such amounts which are triggered by or become payable as a result of the Closing and (c) all costs, fees and expenses related to the SPAC D&O Tail Policy; provided, however, that the following fees, costs or expenses shall not constitute "SPAC Transaction Costs": (i) any amounts incurred at the request or direction of another Party; and (ii) any amounts incurred in connection with any actual or threatened Legal Proceeding.

"SPAC Voting Agreement" shall have the meaning set forth in the Recitals hereto.

"SPAC Warrants" shall have the meaning set forth in Section 5.2(a).

"SPAC Working Capital Notes" shall mean any promissory notes that are issued by SPAC to the SPAC Sponsor to the extent permitted by this Agreement to meet the working capital needs of SPAC.

"Specified Filings" shall have the meaning set forth in Section 7.4(b).

"Specified Tax Approvals" shall have the meaning set forth in Section 7.4(b).

"Split Effective Time" shall have the meaning set forth in Section 2.1(a)(iii).

"Split Factor" shall mean the quotient obtained by dividing (a) the Per Share Company Value by (b) $10.00.

"Sponsor Director" shall have the meaning set forth in Section 7.16.

"Stock Split" shall have the meaning set forth in Section 2.1(a)(ii).

"Subscription Agreements" shall have the meaning set forth in the Recitals hereto.

"Subsidiary" shall mean, with respect to any Person, any partnership, limited liability company, corporation or other business entity of which: (a) if a corporation, a majority of the total equity securities is at the time owned or controlled, directly or indirectly, by that Person or one (1) or more of the other Subsidiaries of that Person or a combination thereof; and (b) if a partnership, limited liability company or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one (1) or more Subsidiaries of that Person or a combination thereof.

"Surviving Company" shall have the meaning set forth in Section 2.2.

"Tax" or "Taxes" shall mean: (a) any and all U.S. federal, state, local and non-U.S. taxes, including gross receipts, income, profits, license, sales, use, estimated, occupation, value added, ad valorem, transfer, franchise, withholding, payroll, recapture, net worth, employment, escheat and unclaimed property obligations, excise and property taxes, assessments, stamp, environmental, registration, governmental charges, duties, levies and other

similar charges, in each case, imposed by a Governmental Entity (whether disputed or not), together with all interest, penalties, linkage differentials and additions imposed by a Governmental Entity with respect to any such amounts and (b) any liability in respect of any items described in clause (a) payable by reason of Contract, transferee liability, operation of law or Treasury Regulation Section 1.1502-6(a) (or any predecessor or successor thereof of any analogous or similar provision under law).

"Tax Return" shall mean any income and other material return, declaration, report, form, claim for refund, or information return or statement relating to Taxes that is filed or required to be filed with a Governmental Entity, including any schedule or attachment thereto and any amendment thereof.

"Transaction Agreements" shall mean this Agreement, the Registration Rights Agreement, the EJF Subscription Agreement, the Voting Agreements, the Confidentiality Agreement, the Company A&R Articles and all the agreements documents, instruments and certificates entered into in connection herewith or therewith and any and all exhibits and schedules thereto.

"Transactions" shall mean the transactions contemplated pursuant to this Agreement, including the Capital Restructuring, PIPE Investment and the Merger.

"Transfer Taxes" shall have the meaning set forth in Section 7.13(a).

"Treasury Regulations" shall mean the regulations promulgated by the U.S. Department of the Treasury pursuant to and in respect of provisions of the Code.

"Trust Account" shall have the meaning set forth in Section 5.12(a).

"Trust Agreement" shall have the meaning set forth in Section 5.12(a).

"Trust Termination Letter" shall have the meaning set forth in Section 7.11.

"Unaudited Financial Statements" shall have the meaning set forth in Section 4.7(a).

"Unit Separation" shall have the meaning set forth in Section 3.2(a).

"Unvested Company Option" shall mean any unvested Company Options.

"U.S. GAAP" shall mean the United States generally accepted accounting principles.

"Valid Certificate" shall mean a valid certificate or ruling issued by the ITA in form and substance reasonably acceptable to the Company and the relevant payor, (a) exempting such payor from the duty to withhold Israeli Taxes with respect to the applicable payment, (b) determining the applicable rate of Israeli Taxes to be withheld from the applicable payment or (c) providing any other instructions regarding the payment or withholding with respect to the applicable payment. To the extent it provides instructions with respect to the matters listed in clauses (a), (b) or (c) above, the Merger Consideration Tax Ruling shall be considered a Valid Certificate.

"Vested Company Option" shall mean any vested Company Options immediately prior to the Effective Time, including any Company Options which are intended to accelerate and become vested upon Closing.

"Voting Agreements" shall mean the SPAC Voting Agreement and the Company Voting Agreements.

"Warehouse Debt" shall have the meaning set forth in Section 6.1(b)(iv).

"WARN Act" shall have the meaning set forth in Section 4.12(g).

"Warrant Agreement" shall mean that certain Warrant Agreement, dated February 24, 2021, between SPAC and Continental Trust.

"Withholding Drop Date" shall have the meaning set forth in Section 3.6(b)(i).

ARTICLE II

PRE-CLOSING TRANSACTIONS AND MERGER

2.1. Pre-Closing Transactions.

(a) Conversion and Stock Split.

(i) Company Preferred Share Conversion. On the Closing Date, immediately prior to the Stock Split and the Effective Time, the Conversion shall occur.

(ii) Stock Split. Immediately following the Conversion but prior to the consummation of the PIPE Investment, each Company Ordinary Share (and for the avoidance of doubt, any warrant, right or other security convertible into or exchangeable or exercisable therefor) that is issued and outstanding immediately prior to the Effective Time shall be converted (or made exchangeable or exercisable) into a number of Company Ordinary Shares determined by multiplying each such Company Ordinary Share by the Split Factor (with the Founders receiving Class B Company Ordinary Shares and the other Company Shareholders receiving Class A Company Ordinary Shares) (together with the treatment of Company Options set forth in Section 2.1(a)(iii), the "Stock Split"); provided, that no fraction of a Company Ordinary Share will be issued by virtue of the Stock Split, and each Company Shareholder that would otherwise be so entitled to a fraction of a Company Ordinary Share (after aggregating all fractional Company Ordinary Shares that otherwise would be received by such Company Shareholder) shall instead be entitled to receive such number of Company Ordinary Shares to which such Company Shareholder would otherwise be entitled, rounded to the nearest whole Company Ordinary Share.

(iii) Company Options. Each Company Option outstanding as of the effective time of the Stock Split (the "Split Effective Time") will, automatically and without any action on the part of any holder of such Company Option or beneficiary thereof, continue to be an option to purchase Company Ordinary Shares (each a "Continuing Option") subject to substantially the same terms and conditions as were applicable to such Company Option immediately before the Split Effective Time (including expiration date and exercise provisions), except that: (A) each Continuing Option shall be exercisable for that number of Company Ordinary Shares equal to the product (rounded down to the nearest whole Company Ordinary Share) of (1) the number of Company Shares subject to the Company Option immediately before the Split Effective Time multiplied by (2) the Split Factor; and (B) the per share exercise price for each Company Ordinary Share issuable upon exercise of the Continuing Option shall be equal to the quotient obtained by dividing (1) the exercise price per Company Share of such Company Option immediately before the Split Effective Time by (2) the Split Factor; provided, however, that the exercise price and the number of Company Ordinary Shares purchasable under each Continuing Option shall, to the extent applicable, be determined in a manner consistent with the requirements of Section 409A of the Code and the applicable regulations promulgated thereunder; provided, further, that in the case of any Company Option to which Section 422 of the Code applies, the exercise price and the number of Company Ordinary Shares purchasable under such Continuing Option shall be determined in accordance with the foregoing in a manner that satisfies the requirements of Section 424(a) of the Code; and provided, further, that in the case of any Company Option to which Section 102 of the ITO applies, that the exercise price and the number of Company Ordinary Shares purchasable under each Continuing Option shall be determined in a manner consistent with the Incentive Equity Plan and in compliance with the requirements of the ITA.

(iv) Company Books. Following the completion of the Capital Restructuring, the Company shall promptly update its books and records to account for any Class A Company Ordinary Shares and Class B Company Ordinary Shares issued pursuant to the Capital Restructuring and the Class A Company Ordinary Shares issuable upon exercise of any Company Options.

(b) PIPE Investment. Subject to the terms of their respective Subscription Agreements, (a) the EJF Investor and the PIPE Investors will be obligated to fund their commitments on or prior to the Closing Date, and (b) immediately prior to the Effective Time, but after giving effect to the Capital Restructuring, the EJF Investor and such PIPE Investors will be obligated to purchase from the Company newly issued Company Ordinary Shares.

2.2. Merger. At the Effective Time, Merger Sub will be merged with and into SPAC upon the terms and subject to the conditions set forth in this Agreement and in accordance with the applicable provisions of the Cayman Companies Law, whereupon the separate corporate existence of Merger Sub will cease and SPAC will continue its existence under the Cayman Companies Law as the surviving company (the "Surviving Company"). As a result of the Merger, the Surviving Company will become a wholly-owned subsidiary of the Company.

2.3. Closing. Unless this Agreement has been terminated and the Transactions have been abandoned pursuant to Article IX of this Agreement, and subject to the satisfaction or waiver of the conditions set forth in Article VIII of this Agreement, the consummation of the Merger (the "Closing") will occur by electronic exchange of documents contemplated by this Agreement to be executed and delivered at the Closing at (a) a time and date to be specified in writing by the Parties, which will be no later than two (2) Business Days after the satisfaction or waiver of the conditions set forth in Article VIII (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of each such condition) or (b) such other time, date and place as SPAC and the Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the "Closing Date."

2.4. Closing Deliverables.

(a) At the Closing, SPAC shall:

(i) make any payments required to be made by SPAC or on SPAC's behalf in connection with any SPAC Shareholder Redemptions pursuant to Section 7.11;

(ii) pay, or cause to be paid, all SPAC Transaction Costs to the applicable payees, to the extent not paid prior to the Closing; and

(iii) deliver to the Company an executed resignation from each director and officer of SPAC other than as set forth on Section 2.4(a)(iii) of the SPAC Disclosure Letter.

(b) At the Closing, the Company shall deliver to SPAC:

(i) a copy of the Company A&R Articles in the form to be filed after the Closing with the Registrar of Companies of the State of Israel;

(ii) the Registration Rights Agreement, duly executed by the Company; and

(iii) the Amended and Restated Warrant Agreement, duly executed by the Company.

2.5. Plan of Merger; Effective Time.

(a) Upon the terms and subject to the conditions set forth in this Agreement, as soon as practicable on the Closing Date, the Parties will cause the Merger to be consummated, and SPAC and Merger Sub shall execute a plan of merger the ("Plan of Merger") substantially in the form attached as Exhibit F hereto (with such changes as mutually agreed to by the Parties) and shall file the Plan of Merger and other documents as required to effect the Merger pursuant to the Cayman Companies Law with the Registrar of Companies of the Cayman Islands as provided in the applicable provisions of the Cayman Companies Law.

(b) The Merger shall become effective at the time when the Plan of Merger is registered by the Registrar of Companies of the Cayman Islands or such later time as Merger Sub and SPAC may agree and specify pursuant to the Cayman Companies Law (such time as the Merger becomes effective being the "Effective Time").

2.6. Effect of Merger. At the Effective Time, the effect of the Merger will be as provided in this Agreement, the Plan of Merger and the applicable provisions of the Cayman Companies Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights and privileges of each of Merger Sub and SPAC shall vest in the Surviving Company, and all debts, liabilities, obligations and duties of each of Merger Sub and SPAC shall become debts, liabilities, obligations and duties of the Surviving Company.

2.7. Memorandum of Association of the Surviving Company. At the Effective Time, the SPAC Memorandum and Articles of Association shall be amended and restated in the form attached hereto as Exhibit G and thereafter shall be the memorandum of association of the Surviving Company until subsequently amended in accordance with applicable Legal Requirements.

2.8. Directors and Officers. From and after the Effective Time, until successors are duly elected or appointed and qualified in accordance with applicable Legal Requirements and the Governing Documents of the Surviving Company, the directors and officers of the Surviving Company shall be the directors and officers of Merger Sub immediately prior to the Effective Time.

2.9. Tax Deferred Reorganization Matters. The Parties intend that, for U.S. federal income tax purposes, the Merger and the Capital Restructuring will qualify for the Intended Tax Treatment. To the extent applicable, the Parties will prepare and file all U.S. income Tax Returns consistently with the Intended Tax Treatment unless otherwise required by a "determination" within the meaning of Section 1313(a) of the Code (or any similar U.S. state, local or non-U.S. Legal Requirements) or a change in applicable Legal Requirements; provided, that (subject to the immediately succeeding proviso) the Parties shall use commercially reasonable efforts exercised in good faith to defend and affirm the Intended Tax Treatment in respect of any challenge by an applicable Governmental Entity; provided further, that nothing in this Section 2.9 shall (1) require or be interpreted to obligate any Party or any of their respective Affiliates or Representatives to litigate or defend against any such challenge in a court of competent jurisdiction or (2) prevent any Party or any of their respective Affiliates or Representatives from, after taking such commercially reasonable efforts as are determined by such Party in good faith to defend and affirm the Intended Tax Treatment, settling such challenge. Each Party agrees to use commercially reasonable efforts to: (x) not knowingly take any actions (other than such actions contemplated by this Agreement or the Transaction Agreements) that would reasonably be expected to cause the Merger or the Capital Restructuring to not qualify for the Intended Tax Treatment; and (y) promptly notify all other Parties of any challenge to the Intended Tax Treatment by any Governmental Entity.

ARTICLE III

EFFECT OF MERGER ON EQUITY SECURITIES

3.1. Conversion of Merger Sub Stock. At the Effective Time, each outstanding ordinary share of Merger Sub shall be converted into one (1) ordinary share of the Surviving Company, which shall constitute the only outstanding ordinary share of the Surviving Company.

3.2. Effect on SPAC Shares and SPAC Warrants. At the Effective Time, by virtue of the Merger and without any action on the part of SPAC or any holders of SPAC Shares:

(a) SPAC Public Units. The SPAC Class A Shares and the Public Warrants comprising each issued and outstanding SPAC Public Unit immediately prior to the Effective Time shall be automatically separated (the "Unit Separation") and the holder thereof shall be deemed to hold one (1) SPAC Class A Share and one-third (1/3) of one (1) Public Warrant; provided that no fractional Public Warrants will be issued in connection with the Unit Separation such that if a holder of SPAC Public Units would be entitled to receive a fractional Public Warrant upon the Unit Separation, then the number of Public Warrants to be issued to such holder upon the Unit Separation shall be rounded down to the nearest whole number of Public Warrants.

(b) Cancellation of Certain SPAC Shares. All SPAC Shares that are owned by SPAC, Merger Sub, the Company or any of their respective Subsidiaries immediately prior to the Effective Time ("Excluded Shares") shall automatically be canceled, and no Merger Consideration or other consideration shall be delivered or deliverable in exchange therefor.

(c) Treatment of SPAC Shares.

(i) Each SPAC Class B Share issued and outstanding immediately prior to the Effective Time other than Excluded Shares, by virtue of the Merger and upon the terms and subject to the conditions set forth in this Agreement, shall be converted into and shall for all purposes represent only the right to receive one (1) Class A Company Ordinary Share (the "Per Share Merger Consideration").

(ii) Each SPAC Class A Share issued and outstanding immediately prior to the Effective Time (after giving effect to any SPAC Shareholder Redemption) other than Excluded Shares, by virtue of the Merger and upon the terms and subject to the conditions set forth in this Agreement, shall be converted

into and shall for all purposes represent only the right to receive the Per Share Merger Consideration. The aggregate number of Class A Company Ordinary Shares into which SPAC Class A Shares and SPAC Class B Shares are converted into pursuant to this Section 3.2(c) is referred to herein as the "Merger Consideration".

(iii) All of the SPAC Class A Shares and SPAC Class B Shares converted into the right to receive the Merger Consideration shall no longer be outstanding and shall be cancelled and cease to exist, and each holder of any SPAC Class A Shares or SPAC Class B Shares shall thereafter cease to have any rights with respect to such securities, except the right to receive the applicable portion of the Merger Consideration into which such SPAC Class A Shares and SPAC Class B Shares shall have been converted.

(d) Treatment of SPAC Warrants. Each Public Warrant and Private Placement Warrant that is outstanding and unexercised immediately prior to the Effective Time shall be converted into and become a warrant to purchase Class A Company Ordinary Shares ("Company Warrants"), and the Company shall assume each such Public Warrant or Private Placement Warrant in accordance with its terms (as in effect as of the date of this Agreement). All rights with respect to SPAC Shares under Public Warrants and Private Placement Warrants assumed by the Company shall thereupon be converted into rights with respect to the Company Warrants. Accordingly, from and after the Effective Time: (A) each Company Warrant assumed by the Company may be exercised solely for Class A Company Ordinary Shares; (B) the number of Class A Company Ordinary Shares subject to each Company Warrant assumed by the Company shall be the same number of SPAC Shares that were subject to such Public Warrant or Private Placement Warrant immediately prior to the Effective Time; (C) the exercise price for the Class A Company Ordinary Shares issuable upon exercise of each Company Warrant shall be the same as the applicable exercise price in effect immediately prior to the Effective Time; and (D) any restriction on the exercise of any Public Warrant or Private Placement Warrant assumed by the Company shall continue in full force and effect and the term, exercisability, vesting schedule and other provisions of such Public Warrant or Private Placement Warrant shall otherwise remain unchanged; provided, however, that to the extent provided under the terms of a Public Warrant or a Private Placement Warrant, such Public Warrant or Private Placement Warrant assumed by the Company in accordance with this Section 3.2(d) shall, in accordance with its terms, be subject to further adjustment as appropriate to reflect any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction with respect to Class A Company Ordinary Shares subsequent to the Effective Time.

3.3. Exchange Procedures.

(a) Prior to the Effective Time, the Company shall engage, as an exchange agent, a Person selected by the Company and reasonably acceptable to SPAC (provided, that Continental Trust shall be deemed to be reasonably acceptable to SPAC) (the "Exchange Agent") and enter into an exchange agent agreement reasonably acceptable to the Company and SPAC with the Exchange Agent for the purpose of (i) exchanging each SPAC Share that is issued and outstanding immediately prior to the Effective Time (after giving effect to any SPAC Shareholder Redemption and excluding the Excluded Shares) for the Per Share Merger Consideration issuable in respect of such SPAC Shares pursuant to Section 3.2(c)(ii) (subject to any required Tax withholding as provided under Section 3.6) and on the terms and subject to the other conditions set forth in this Agreement and (ii) exchanging each Public Warrant and Private Placement Warrant that is issued and outstanding immediately prior to the Effective Time for the Company Warrants issuable in respect of such Public Warrants or Private Placement Warrant pursuant to Section 3.2(d)(i) and on the terms and subject to the other conditions set forth in this Agreement.

(b) At the Effective Time, the Company shall deposit, or cause to be deposited, with the Exchange Agent, for the benefit of the holders of SPAC Shares that are entitled to receive any portion of the Merger Consideration or Company Warrants in accordance with the terms of this Agreement and for exchange through the Exchange Agent, (i) evidence of Class A Company Ordinary Shares in book-entry form representing the Per Share Merger Consideration issuable pursuant to Section 3.2(c)(ii) in exchange for the applicable SPAC Shares and (ii) evidence of Company Warrants in book-entry form representing the Company Warrants issuable pursuant to Section 3.2(d)(i) in exchange for the applicable SPAC Warrants, in each case after giving effect to any required Tax withholding as provided under Section 3.6.

(c) If the Exchange Agent requires that, as a condition to receive the Merger Consideration, any holder of SPAC Shares (other than any Excluded Shares) deliver a letter of transmittal to the Exchange Agent, then (i) as promptly as practicable after the Effective Time (or prior thereto if, and to the extent, reasonably practicable and reasonably agreed between the Company and SPAC, such agreement not to be unreasonably withheld), the Company shall direct the Exchange Agent to mail to such holder of SPAC Shares that are issued and outstanding immediately prior to the Effective Time (after giving effect to any SPAC Shareholder Redemption and excluding the Excluded Shares) and that have been converted at the Effective Time into the right to receive the applicable portion of the Merger Consideration pursuant to Section 3.2(c)(ii) a letter of transmittal (which, unless the Merger Consideration Tax Ruling is obtained prior to Closing, shall require each holder of SPAC Shares to indicate whether it is an Israeli Tax resident and whether such holder holds five percent (5%) or more of the outstanding SPAC Shares (a "5% Holder"), in the form attached hereto as Exhibit H (a "Residency Notice") and shall specify that delivery of the Merger Consideration for such SPAC Shares shall be effected only upon proper delivery of (A) a duly completed letter of transmittal, and (B) such other applicable surrender documentation referenced in such letter of transmittal as reasonably required by the Exchange Agent ((A)-(B)), the "SPAC Surrender Documents") to the Exchange Agent (and which SPAC Surrender Documents shall be in a form reasonably acceptable to the Company) and instructions for use in effecting the surrender of the SPAC Shares in exchange for the applicable portion of the Merger Consideration set forth in Section 3.2(c)(ii), and (ii) from and after the Effective Time, such holder of any SPAC Shares that have been converted into the right to receive a portion of the Merger Consideration shall be entitled to receive such portion of the Merger Consideration only upon delivery to the Exchange Agent of all properly completed SPAC Surrender Documents, duly executed by such holder, at which point such holder shall be entitled to receive the applicable portion of the Merger Consideration in book-entry form or, at the Company's option, certificates representing such portion of the Merger Consideration. In the event the Merger Consideration Tax Ruling is not obtained prior to Closing, the Company and SPAC will work together reasonably and in good faith to cause any such Residency Notices, if any, to be delivered by the Exchange Agent (or another Person on its behalf) to each holder of SPAC Shares and SPAC Warrants as promptly as possible after the Effective Time (or after the effectiveness of the Proxy Statement/Prospectus and prior to the Effective Time if, and to the extent, reasonably practicable). In the event the Merger Consideration Tax Ruling is not obtained prior to Closing, the Parties may by mutual agreement vary or waive any or all requirements described above which are applicable to such circumstances.

(d) If the Per Share Merger Consideration is to be issued to a Person other than the SPAC Shareholder in whose name the transferred SPAC Share is registered, it shall be a condition to the issuance of the Per Share Merger Consideration to such Person that the Person requesting such consideration pay to the Exchange Agent any Transfer Taxes required as a result of such consideration being issued to a Person other than the registered holder of such SPAC Share or establish to the satisfaction of the Exchange Agent that such Transfer Taxes have been paid or are not payable.

(e) If the Company Warrants to be issued to a Person other than the SPAC Shareholder in whose name the transferred SPAC Warrant is registered, it shall be a condition to the issuance of the Company Warrants to such Person that the Person requesting such consideration pay to the Exchange Agent any Transfer Taxes required as a result of such consideration being issued to a Person other than the registered holder of such SPAC Warrant or establish to the satisfaction of the Exchange Agent that such Transfer Taxes have been paid or are not payable.

(f) No interest will be paid or accrued on the Merger Consideration or the Company Warrants to be issued pursuant to this Agreement (or any portion thereof). From and after the Effective Time, until surrendered or transferred, as applicable, in accordance with this Section 3.3, each SPAC Share that has been converted into the right to receive a portion of the Merger Consideration shall solely represent the right to receive the Per Share Merger Consideration, and each SPAC Warrant that has been converted into the right to receive a Company Warrant shall solely represent the right to receive the applicable Company Warrant.

(g) At the Effective Time, the register of members of SPAC shall be closed and there shall be no transfers of SPAC Shares or SPAC Warrants that were outstanding immediately prior to the Effective Time.

(h) Any portion of the Merger Consideration that remains unclaimed by the applicable SPAC Shareholders twelve (12) months following the Closing Date shall be delivered to the Company or as otherwise instructed by the Company, and any SPAC Shareholder who has not exchanged his, her or its SPAC Shares or SPAC Warrants, as applicable, for the Per Share Merger Consideration or the Company Warrants, as applicable, in accordance with this Section 3.3 prior to that time shall thereafter look only to the Company for the issuance of the Per Share Merger Consideration or the Company Warrants, as applicable, without any interest thereon. None of the Company, the Surviving Company, the Exchange Agent or any of their respective Affiliates shall be liable to any Person in respect of any consideration delivered to a public official pursuant to any applicable abandoned property, unclaimed property, escheat, or similar law. Any portion of the Merger Consideration remaining unclaimed by the applicable SPAC Shareholders immediately prior to such time when the amounts would otherwise escheat to or become property of any Governmental Entity shall become, to the extent permitted by applicable Legal Requirement, the property of the Company free and clear of any claims or interest of any Person previously entitled thereto.

(i) All Class A Company Ordinary Shares or Company Warrants delivered upon the exchange of SPAC Shares and SPAC Warrants, as applicable, in accordance with the terms of this Article III shall be deemed to have been exchanged and paid in full satisfaction of all rights pertaining to the securities represented by such SPAC Shares or SPAC Warrants, as applicable. From and after the Effective Time, holders of SPAC Shares and SPAC Warrants shall cease to have any rights as SPAC Shareholder, except as provided in this Agreement or by applicable Legal Requirements.

3.4. Certain Adjustments.

(a) The number of Company Ordinary Shares that each Person is entitled to receive as a result of the Merger shall be equitably adjusted to reflect appropriately the effect of any stock split, split-up, reverse stock split, stock dividend or distribution (including any dividend or distribution of securities convertible into Company Ordinary Shares), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to Company Ordinary Shares occurring on or after the date hereof and prior to the Closing, in each case, other than the Capital Restructuring.

(b) The number of Company Ordinary Shares that each Person is entitled to receive as a result of the Stock Split, as well as the number of Company Ordinary Shares underlying any Vested Company Option and the number of Company Ordinary Shares underlying any Unvested Company Option, shall be equitably adjusted to reflect appropriately the effect of any share subdivision, consolidation, capitalization or distribution (including any dividend or distribution of securities convertible into SPAC Shares), extraordinary cash dividend, reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to SPAC Shares occurring on or after the date hereof and prior to the Closing.

3.5. Financing Certificate and Closing Calculations.

(a) Not later than four (4) Business Days prior to the Closing Date, SPAC shall deliver to the Company written notice (the "Financing Certificate") setting forth: (i) the aggregate amount of cash proceeds that will be required to satisfy any exercise of any SPAC Shareholder Redemptions; (ii) SPAC's good faith estimate of the amount of SPAC Cash and SPAC Transaction Costs as of the Closing; and (iii) the number of SPAC Class A Shares to be outstanding as of the Closing after giving effect to any SPAC Shareholder Redemptions. If the Company in good faith disagrees with any portion of the Financing Certificate, then the Company may deliver a notice of such disagreement to SPAC until and including the second (2nd) Business Day prior to the Closing Date (the "Company Pre-Closing Notice of Disagreement").

(b) Not later than four (4) Business Days prior to the Closing Date, the Company shall provide to SPAC a written notice setting forth: (i) the Company's good faith estimate of the amount of the Company Transaction Costs and (ii) the number of Class A Company Ordinary Shares and Class B Company Ordinary Shares that will be issued and outstanding on a fully-diluted basis immediately following the Reclassification and the Stock Split (such written notice of (i) and (ii), together, the "Company Closing

Statement"). If SPAC in good faith disagrees with any portion of the Company Closing Statement, then SPAC may deliver a notice of such disagreement to the Company until and including the second (2nd) Business Day prior to the Closing Date (the "SPAC Pre-Closing Notice of Disagreement").

(c) The Company and SPAC shall seek in good faith to resolve any differences they have with respect to the matters specified in the Company Pre-Closing Notice of Disagreement or SPAC Pre-Closing Notice of Disagreement, as applicable.

3.6. Withholding Taxes.

(a) Notwithstanding anything in this Agreement to the contrary, SPAC, the Company, Merger Sub, their respective Affiliates and the Exchange Agent shall be entitled to deduct and withhold from any consideration otherwise payable pursuant to this Agreement any amount required to be deducted and withheld with respect to the making of such payment under applicable Legal Requirements. Each Party shall expend commercially reasonable efforts to (a) avail itself of any available exemptions from, or any refunds, credits or other recovery of, any such Tax deductions and withholdings and shall cooperate with the other Parties in providing any information and documentation (including an Internal Revenue Service Form W-9 or other applicable form) that may be necessary to obtain such exemptions, refunds, credits or other recovery and (b) eliminate or minimize the amount of any such Tax deductions and withholdings. To the extent that amounts are so deducted and withheld and remitted to the applicable Governmental Entity, such deducted and withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction and withholding was made. The payor shall provide to such Person evidence that such amounts have been paid to the applicable Tax authority or other Governmental Entity.

(b) Notwithstanding anything to the contrary in this Agreement, SPAC, the Company and Merger Sub shall, and shall cause their respective controlled Affiliates and direct their respective other Affiliates to, act in accordance with the provisions of any Tax ruling obtained from the ITA, including any Merger Consideration Tax Ruling. If, as of the Closing, the Merger Consideration Tax Ruling has not been obtained (and if the Merger Consideration Tax Ruling is obtained as of the Closing, then with respect to any holder of SPAC Shares or SPAC Warrants that is not exempt from withholding pursuant to the Merger Consideration Tax Ruling), then:

(i) the Merger Consideration payable to any holder of SPAC Shares or SPAC Warrants (each, a "Payee") shall be retained by the Exchange Agent for the benefit of such Payee until the first to occur of (x) (A) the date on which such Payee delivers to the Exchange Agent a valid notice indicating that it is not an Israeli Tax resident and that it is not 5% Holder, or, (B) if such Payee fails to deliver a notice described in the preceding clause (A), the date of delivery of a Valid Certificate (and if a Payee has delivered such documentation prior to the Effective Time, then delivery of such documentation shall be deemed to have been made as of the Effective Time), and (y) the date that is 180 days from the Closing Date (the "Withholding Drop Date"),

(ii) if any Payee that confirmed that it is an Israeli Tax resident or a 5% Holder in the applicable documentation delivered to the Exchange Agent pursuant to Section 3.6(b)(i) fails to provide the Exchange Agent with a Valid Certificate at least three (3) Israeli Business Days prior to the Withholding Drop Date, then the amount to be withheld from such Payee's portion of the consideration shall be calculated according to the applicable withholding rate in accordance with applicable Legal Requirement.

(c) If a Payee confirms that it is an Israeli Tax resident or a 5% Holder in the applicable documentation delivered to the Exchange Agent pursuant to Section 3.6(b)(i)(x) and fails to provide a Valid Certificate on or before the Withholding Drop Date, the Payee shall provide to the Exchange Agent an amount in cash sufficient to satisfy such Israeli Taxes on the Withholding Drop Date. If such Payee does not timely deliver a Valid Certificate, or fails to provide the Exchange Agent with the full amount in cash necessary to satisfy such Israeli Taxes in accordance with the immediately preceding sentence at least three (3) Israeli Business Days before the Withholding Drop Date, the Exchange Agent shall be entitled to sell in the public market at then prevailing share prices such portion of the Payee's retained Company Shares and Company Warrants (together "Company Securities") as may be necessary to satisfy the full amount due with regards to such Israeli Taxes, and shall pay over, from the proceeds of such sale, the amount of

applicable withholding taxes required to be paid to the applicable Israeli Tax authorities, and shall deliver the balance of the Merger Consideration to the applicable Payee. For the avoidance of doubt, any such sale by the Exchange Agent when permitted hereby shall not constitute a violation or breach of or default under this Agreement or any other Transaction Agreement that might otherwise restrict such sale.

(d) Each Payee shall waive, release and absolutely and forever discharge the payor from and against any and all claims for any losses in connection with the forfeiture or sale of any portion of the Company Securities, otherwise deliverable to such Payee in compliance with the withholding requirements under this Section 3.6. To the extent that the Exchange Agent is unable, for whatever reason, to sell the applicable portion of Company Securities required to finance applicable deduction or withholding requirements, then the Exchange Agent shall be entitled to hold all of the Company Securities otherwise deliverable to the applicable Payee until the earlier of: (i) the receipt of a Valid Certificate fully exempting the Exchange Agent from tax withholding or receipt of cash amount equal to the tax that should be withheld by the Exchange Agent; or (ii) such time when the Exchange Agent is able to sell the portion of such Company Securities otherwise deliverable to such Payee that is required to enable the Exchange Agent to comply with such applicable deduction or withholding requirements. Any costs or expenses incurred by the Exchange Agent in connection with such sale shall be borne by, and deducted from the payment to, the applicable Payee.

(e) The Parties will work together reasonably and in good faith to implement the foregoing requirements of this Section 3.6, and may by mutual agreement vary or waive such requirements (subject to compliance with the Merger Consideration Tax Ruling, if obtained).

3.7. Transfer Agent. The Parties shall cooperate in good faith to ensure that a transfer agent approved by the Company shall perform transfer agent services as of and after the Closing.

3.8. Taking of Necessary Action; Further Action. If, at any time after the Effective Time, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest the Surviving Company following the Merger with full right, title and possession to all assets, property, rights, privileges, powers and franchises of SPAC and Merger Sub, the officers, directors, managers and members, as applicable, (or their designees) of SPAC, Merger Sub and the Company are fully authorized in the name of their respective corporations or otherwise to take, and will take, all such lawful and necessary action, so long as such action is not inconsistent with this Agreement.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the letter dated as of the date of this Agreement and delivered by the Company and Merger Sub to SPAC in connection with the execution and delivery of this Agreement (the "Company Disclosure Letter"), the Company and Merger Sub hereby represent and warrant to SPAC as follows:

4.1. Organization and Qualification.

(a) The Company is a company duly formed, validly existing under the laws of Israel, has timely filed all requisite annual reports, paid all annual fees and has not been designated a "violating company" (within the meaning of the Israeli Companies Law) by the Israeli Registrar of Companies, and has all requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company is duly qualified to do business in each jurisdiction in which it is conducting its business, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than in such jurisdictions where the failure to be so qualified has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Complete and correct copies of the Governing Documents of the Company, as currently in effect, have been made available to SPAC. The Company is not in violation of its Governing Documents.

(b) Merger Sub (i) is a Cayman Islands exempted company duly formed, validly existing and in good standing under the laws of the Cayman Islands and (ii) has all requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted,

except, in the case of clause (ii), as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Complete and correct copies of the Governing Documents of Merger Sub, as currently in effect, have been made available to SPAC. Merger Sub is not in violation of its Governing Documents.

4.2. Company Subsidiaries.

(a) The Company's direct and indirect Subsidiaries, together with their jurisdiction of incorporation or organization, as applicable, are listed on Section 4.2(a) of the Company Disclosure Letter (the "Company Subsidiaries"). Except as set forth in Section 4.2(a) of the Company Disclosure Letter, the Company owns, directly or indirectly, all of the outstanding equity securities of the Company Subsidiaries, free and clear of all Liens (other than Permitted Liens). Except for the Company Subsidiaries and as set forth in Section 4.2(a) of the Company Disclosure Letter, the Company does not own, directly or indirectly, any ownership, equity, profits or voting interest in any Person. The Company may update Section 4.2(a) of the Company Disclosure Letter at any time prior to the Closing to reflect any changes thereto that result from actions taken after the execution of this Agreement to the extent such actions were not prohibited under Section 6.1.

(b) Each Company Subsidiary (other than Merger Sub, which is addressed in Section 4.1(b)) is duly incorporated, formed or organized, validly existing and in good standing (to the extent such concept exists in the relevant jurisdiction) under the laws of its jurisdiction of incorporation, formation or organization and has the requisite corporate, limited liability company or equivalent power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Each Company Subsidiary (other than Merger Sub, which is addressed in Section 4.1(b)) is duly qualified to do business in each jurisdiction in which the conduct of its business, or the operation, ownership or leasing of its properties, makes such qualification necessary, other than in such jurisdictions where the failure to be so qualified or be in good standing has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Complete and correct copies of the Governing Documents of each Significant Company Subsidiary, as amended and in effect on the date of this Agreement, have been made available to SPAC. No Company Subsidiary is in violation of any of the provisions of its Governing Documents.

(c) All issued and outstanding shares of capital stock, limited liability company interests and equity interests of each Company Subsidiary (i) have been duly authorized, validly issued, fully paid and are non-assessable (in each case, to the extent that such concepts are applicable), (ii) are not subject to, nor have been issued in violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right and (iii) have been offered, sold and issued in material compliance with applicable Legal Requirements and the applicable Company Subsidiary's respective Governing Documents.

(d) There are no subscriptions, options, warrants, equity securities, partnership interests or similar ownership interests, calls, rights (including preemptive rights), commitments or agreements of any character to which any Company Subsidiary is a party or by which it is bound obligating such Company Subsidiary to issue, deliver or sell, or cause to be issued, delivered or sold, any ownership interests of such Company Subsidiary or obligating such Company Subsidiary to grant, extend, accelerate the vesting of or enter into any such subscription, option, warrant, equity security, call, right, commitment or agreement.

(e) Merger Sub has no direct or indirect Subsidiaries or participations in joint ventures or other entities, and does not own, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person. Merger Sub does not have any assets or properties of any kind other than those incident to its formation and this Agreement, and does not now conduct and has never conducted any business. Merger Sub is an entity that has been formed solely for the purpose of engaging in the Merger. All outstanding shares of Merger Sub are owned by the Company, free and clear of all Liens.

4.3. Capitalization of the Company.

(a) As of the date of this Agreement, the Company's authorized share capital is NIS 104,650, divided into 10,465,000 authorized Company Shares, of which (i) 8,258,757 are Company Ordinary Shares,

1,037,742 of which are issued and outstanding and (ii) 370,370 are Class A Preferred Shares, 370,370 of which are issued and outstanding, (iii) 179,398 are Class A-1 Preferred Shares, 172,857 of which are issued and outstanding, (iv) 412,554 are Class B Preferred Shares, 397,931 of which are issued and outstanding, (v) 343,498 are Class C Preferred Shares, 343,498 of which are issued and outstanding, (vi) 713,076 are Class D Preferred Shares, 688,301 of which are issued and outstanding, and (vii) 187,347 are Class E Preferred Shares, 187,347 of which are issued and outstanding. In addition, the Company has issued (A) 144,675 warrants to purchase Company Ordinary Shares, (B) 14,623 warrants to purchase Class B Preferred Shares, and (C) 23,101 warrants to purchase Class D Preferred Shares. Section 4.3(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, the number, class and series of Company Shares together with the name of each registered holder thereof.

(b) Section 4.3(b) of the Company Disclosure Letter sets forth, as of the date of this Agreement, (i) a true, correct and complete list of all holders of outstanding Company Options, (ii) the number of Company Options granted, (iii) the grant date, and exercise price for each such Company Option, (iv) the date on which such Company Option expires and (v) the vesting commencement date of each Company Option.

(c) Except for the Company Share Plans, as of the execution of this Agreement, the Company does not have any stock option plan or any other plan, program, agreement or arrangement providing for any equity-based compensation for any Person.

(d) Each Company Option (i) granted to Employees located in the United States was granted in accordance with the Company Share Plans with an exercise price per share (A) that is equal to or greater than the fair market value of the underlying shares on the date of grant or (B) was determined pursuant to the Code Section 409A safe-harbor for illiquid start-up companies pursuant to Treas. Reg. Section 1.409A-1(b)(5)(iv)(B)(2)(iii) or in accordance with Code Section 422(c)(1), as applicable, and (ii) has a grant date identical to the date on which the Company Board or its compensation committee actually awarded the Company Option.

(e) Except for, or as set out in, or underlying, (i) the Current Company Articles, (ii) the EJF Subscription Agreement, (iii) the Company Preferred Shares, (iv) this Agreement, (v) any Company Options that are from time to time granted to any employees, consultants or directors of any Group Company pursuant to the Company Share Plans and (vi) a reservation of Company Ordinary Shares for issuances or purchase upon exercise of Company Options under the Company Share Plans, (A) no subscription, warrant, option, convertible or exchangeable security, or other right (contingent or otherwise) to purchase or otherwise acquire equity securities of the Company or any of its Subsidiaries is outstanding, and (B) there is no commitment by the Company or its Subsidiaries to issue shares, subscriptions, warrants, options, convertible or exchangeable securities, or other similar equity rights, to distribute to holders of their respective equity securities any evidence of indebtedness, to repurchase or redeem any securities of the Company or its Subsidiaries (other than redemptions or other acquisitions of any such capital stock or other equity security from directors, officers, employees or consultants in accordance with the terms of any equity incentive plan or such Person's employment, grant, consulting or subscription agreement, in each case, in accordance with the Company's Governing Documents and such plan or agreement, as in effect as of the date of this Agreement or modified after the date of this Agreement in accordance with this Agreement) or to grant, extend, accelerate the vesting of, change the price of, or otherwise amend any warrant, option, convertible or exchangeable security.

(f) All issued and outstanding Company Shares are, and all Company Shares which become issued pursuant to the Reclassification and the exercise of Company Options, when issued in accordance with the terms of the Company Options, respectively, will be, (i) duly authorized, validly issued, fully paid and non-assessable, clear of all Liens (other than transfer restrictions under applicable securities laws, the ITO or any of the Transaction Agreements), not subject to any rights of first refusal, put or call options and free of any similar limitation or restriction (in each case, to the extent that such concepts are applicable) and (ii) not subject to any preemptive rights of any kind, including created by the Company's Governing Documents or any Contract to which the Company is a party. All issued and outstanding Company Shares and Company Options were issued in material compliance with applicable Legal Requirements.

(g) All Company Shares which become issued as Merger Consideration when issued in accordance with the terms of this Agreement, will be, (i) duly authorized, validly issued, fully paid and non-assessable,

clear of all Liens (other than transfer restrictions under applicable securities laws and the Governing Documents of the Company), not subject to any rights of first refusal, put or call options and free of any similar limitation or restriction (in each case, to the extent that such concepts are applicable), (ii) not subject to any preemptive rights of any kind, including created by the Company's Governing Documents or any Contract to which the Company is a party and (iii) issued in compliance with applicable Legal Requirements.

(h) No outstanding Company Shares are subject to vesting or forfeiture rights or repurchase by a Group Company. There are no outstanding or authorized stock appreciation, dividend equivalent, phantom stock, profit participation or other similar rights issued by any Group Company.

(i) Except as set forth in the Company's Governing Documents, this Agreement, the Subscription Agreements and the EJF Subscription Agreement, there are no registration rights, and there is no voting trust, proxy, rights plan, anti-takeover plan or other agreements or understandings to which any Group Company is a party or by which any Group Company is bound with respect to any ownership interests of the applicable Group Company.

(j) Except as provided for in this Agreement, the Subscription Agreements or the EJF Subscription Agreement, as a result of the consummation of the Transactions, no shares of capital stock, warrants, options or other securities of any Group Company are issuable and no rights in connection with any shares, warrants, options or other securities of any Group Company accelerate or otherwise become triggered (whether as to vesting, exercisability, convertibility or otherwise).

(k) As of the date of this Agreement, no Group Company has any indebtedness for borrowed money, other than to any other Group Company. No Group Company has availed itself of any loan, grant or other payment from any Governmental Entity in connection with COVID-19, including any loans under the CARES Act or the U.S. Small Business Administration Paycheck Protection Program.

(l) All dividends and other distributions of profits or retained earnings declared or paid since the date of incorporation of the Company, if any, have been declared and paid in compliance with the Company's Governing Documents and applicable Legal Requirements.

4.4. Authority Relative to this Agreement.

(a) Subject to the receipt of the Company Shareholder Approval, the Company and Merger Sub (together, the "Company Parties") each have or will have all requisite corporate or other organizational power and authority to: (a) execute, deliver and perform this Agreement and the other Transaction Agreements to which such Group Company is or will as of the Closing be a party, and each ancillary document that such Company Party has executed or delivered or is to execute or deliver pursuant to this Agreement prior to the Closing; (b) carry out such Company Party's obligations hereunder and thereunder, including the due and valid authorization and issuance of the Merger Consideration, and (c) consummate the Transactions. Subject to the receipt of the Company Shareholder Approval, the execution and delivery by the Company Parties of this Agreement and the other Transaction Agreements to which it is a party (or to which, as of the Closing, it will be a party) and the consummation by such Company Party of the Transactions have been (or, in the case of any Transaction Agreements entered into after the date of this Agreement, will be upon execution thereof) duly and validly authorized by all requisite action on the part of such Company Party (including (x) with respect to the Company, the approval by the Company Board and (y) with respect to Merger Sub, the approval by the board of directors of Merger Sub and by the Company, as the sole shareholder of Merger Sub), and no other proceedings on the part of any Company Party are necessary to authorize this Agreement or to consummate the Transactions. This Agreement and the other Transaction Agreements to which any Company Party is a party have been (or, in the case of any Transaction Agreements to be entered into by such Company Party after the date of this Agreement, will be upon execution thereof) duly and validly executed and delivered by such Company Party and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute (or, in the case of any Transaction Agreements to be entered into by such Company Party after the date of this Agreement, will constitute) the legal and binding obligations of the applicable Company Party, enforceable against such Company Party in accordance with its terms, except insofar as enforceability may be limited by applicable

bankruptcy, insolvency, reorganization, moratorium, forbearance or similar laws affecting creditors' rights generally or by principles governing the availability of equitable remedies (regardless of whether enforcement is sought in a proceeding at law or in equity) (the "Enforcement Exceptions").

(b) The following votes are required to obtain the Company Shareholder Approval: (a) with respect to the Merger, the affirmative vote or written consent of the Preferred Majority and (b) with respect to (i) the adoption of the Company A&R Articles, (ii) the approval and adoption of this Agreement and (iii) approval of the other Transactions, including the Reclassification and Stock Split, the affirmative vote or written consent of each of (x) the Company Shareholders by a Shareholder Resolution, (y) the Preferred Majority, and (z) solely with respect to the adoption of the Company A&R Articles, the written consent of each Company Shareholder that is named in the Current Company Articles as having the right to appoint a member of the Company Board or as having the right to appoint an observer to the Company Board. Assuming the execution of and performance under the Company Voting Agreements by the Company Voting Agreement Signatories, the Company will have received sufficient votes to obtain the Company Shareholder Approval and to approve the Company Shareholder Matters.

4.5. No Conflict; Required Filings and Consents.

(a) Assuming receipt of the Company Shareholder Approval and the receipt of the Required Regulatory Approval, the execution and delivery by the Company Parties of this Agreement and the other Transaction Agreements to which such Company Party is a party do not (or, in the case of any Transaction Agreements to be entered into by such Company Party after the date of this Agreement, will not), the performance of this Agreement and the other Transaction Agreements to which such Company Party is or as of the Closing will be a party by the applicable Company Party will not, and the consummation of the Transactions will not: (i) conflict with or violate any Company Party's Governing Documents; (ii) conflict with or violate any applicable Legal Requirements; or (iii) result in any breach of or constitute a default under, or impair the Company's or any of its Subsidiaries' rights or, in a manner adverse to any of the Group Companies, alter the rights or obligations of any third party under, or give to any third party any rights of termination, amendment, acceleration (including any forced repurchase) or cancellation under, or result in the creation of a Lien (other than any Permitted Lien) on any of the material properties or material assets of any of the Group Companies pursuant to, any Company Material Contracts, except with respect to clauses (ii) and (iii) as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by any Company Party, or the other Transaction Agreements to which such Company Party is a party, does not, and the performance of its obligations hereunder and thereunder and the consummation of the Transactions and the transactions contemplated thereby will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except for: (i) the filing of the Plan of Merger and other documents as required to effect the Merger in accordance with the Cayman Companies Law; (ii) the filing of the Registration Statement and any other applicable requirements, if any, of the Securities Act, the Exchange Act or blue sky laws, and the rules and regulations thereunder, and appropriate documents received from or filed with the relevant authorities of other jurisdictions in which any Group Company is licensed or qualified to do business; (iii) the Required Regulatory Filings and the Required Regulatory Approvals, (iv) the filing and approval of a listing application by the Company with NASDAQ with respect to the Class A Company Ordinary Shares to be issued as the Merger Consideration; (v) all filings, notices, waiver requests, applications and other submissions to the ITA that may be reasonably necessary, in the Company's discretion, in connection with the Transactions; (vi) all Specified Filing and Specified Tax Approvals; (vii) the filings to be made following the Closing with the Israeli Registrar of Companies regarding the adoption of the Company A&R Articles, the Capital Restructuring, the issuance of the Class A Company Ordinary Shares and Class B Company Ordinary Shares, the appointment and resignation of directors to and from the Company Board, and any other relevant Transactions contemplated hereunder; and (viii) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

4.6. Compliance; Material Permits. Each of the Group Companies is, and for the prior eighteen (18) months has been, and to the Knowledge of the Company since the Reference Date has been, in

compliance with all applicable Legal Requirements with respect to the conduct, ownership and operation of its business, except for failures to comply or violations which, have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No Group Company has received in the past three (3) years any notice from any Governmental Entity regarding any actual or alleged violation by a Group Company of, or failure by a Group Company to comply with, any Legal Requirement, except for any such violation or alleged violation that has not resulted in, and would not reasonably be expected to result in, a material liability to the Group Companies, taken as a whole. Each Group Company holds all material franchises, grants, authorizations, licenses, permits, consents, certificates, approvals and orders from Governmental Entities ("Material Permits") reasonably necessary to carry out the regulated activities for which it has obtained authorization, to own, operate and lease the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, in all material respects. As of the date of this Agreement, each Material Permit held by the Group Companies is valid, binding and in full force and effect, in all material respects. As of the date of this Agreement, none of the Group Companies (i) are in default or violation of any term, condition or provision of any such Material Permit, or (ii) have received any notice from a Governmental Entity that has issued any such Material Permit that it intends to cancel, terminate, modify or not renew any such Material Permit, except in the case of clauses (i) and (ii) as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. No Group Company has been the subject of any pending or threatened Legal Proceeding seeking revocation, suspension, termination, modification or impairment of any Material Permit.

4.7. Financial Statements.

(a) Section 4.7 of the Company Disclosure Letter contains true and complete copies of: (i) the audited consolidated balance sheet of the Company and its Subsidiaries as of December 31, 2020 and the related consolidated statements of income (loss), changes in shareholders' equity and cash flows of the Company and its Subsidiaries for the fiscal year then ended (the "2020 Audited Financial Statements," and, together with the 2019 Audited Financial Statements, the "Audited Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Group Companies as of June 30, 2021, and the related consolidated statements of income (loss), changes in shareholders' equity and cash flows of the Company and its Subsidiaries for the six (6) month period then ended (the "Unaudited Financial Statements" and, together with the Audited Financial Statements, the "Financial Statements"). The Financial Statements: (A) present fairly, in all material respects, the consolidated financial position of the Group Companies, as of the respective dates thereof, and the results of their operations and their cash flows for the respective periods then ended; (B) have been prepared in conformity with U.S. GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto and except in the case of the Unaudited Financial Statements for the absence of footnotes and other presentation items and for normal-year end audit adjustments); and (C) were prepared from the books and records of the Group Companies.

(b) The Company has established and maintained, in all material respects, a system of internal controls that are designed to provide reasonable assurance (i) that transactions, receipts and expenditures of the Group Companies are being executed and made only in accordance with appropriate authorizations of management of the Company and (ii) that transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain accountability for assets. To the Company's Knowledge, there is no "material weakness" in the internal controls over financial reporting of any Group Company.

4.8. No Undisclosed Liabilities. The Group Companies have no liabilities (whether direct or indirect, absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet in accordance with U.S. GAAP, except: (a) liabilities provided for in, or otherwise disclosed or reflected in the most recent balance sheet included in the Financial Statements or in the notes thereto; (b) liabilities arising in the ordinary course of business of the Company or any of its Subsidiaries since the date of the most recent balance sheet included in the Financial Statements; (c) liabilities incurred in connection with the Transaction; and (d) liabilities which are not individually or in the aggregate, material to the Group Companies, taken as a whole.

4.9. Absence of Certain Changes or Events. Except as contemplated by this Agreement or as disclosed in the Financial Statements, since June 30, 2021 through the date of this Agreement, (a) each of the Group Companies has conducted its business in the ordinary course of business, except as required by applicable Legal Requirements (including COVID-19 Measures) or as reasonably necessary in light of COVID-19 and (b) there has not been any Company Material Adverse Effect.

4.10. Litigation. As of the date of this Agreement, other than as set forth in the Financial Statements, there is: (a) no material Legal Proceeding pending or, to the Knowledge of the Company, threatened, or to the Knowledge of the Company, any material investigation, against any Group Company or any of its properties or assets, or any of the directors or executive officers of any Group Company with regard to their actions as such; and (b) no material Order imposed or, to the Knowledge of the Company, threatened to be imposed upon any Group Company or any of its respective properties or assets, or any of the directors or executive officers of any Group Company with regard to their actions as such.

4.11. Employee Benefit Plans.

(a) Section 4.11(a) of the Company Disclosure Letter sets forth a true, correct and complete list of each Employee Benefit Plan that (i) provides for transaction, retention or change in control payments or benefits or tax gross-ups, (ii) is an equity plan or form award agreement that provides for equity or equity-based incentive compensation or (iii) is a defined contribution benefit plan, defined benefit pension plan, nonqualified deferred compensation plan or retiree medical plan not required to be maintained, sponsored or contributed to by applicable Legal Requirements. The Group Companies have, to the extent permitted by applicable Legal Requirements, provided SPAC with a copy of any employment agreement with a current employee with annual base salary in excess of $500,000. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, each Employee Benefit Plan has been established, maintained and administered in all material respects in accordance with its terms and with all applicable Legal Requirement.

(b) Each Employee Benefit Plan intended to qualify under Section 401 of the Code does so qualify, and any trusts intended to be exempt from federal income taxation under the provisions of Section 501(a) of the Code are so exempt, and, to the Knowledge of the Company, nothing has occurred with respect to the operation of the Employee Benefit Plans that would reasonably be expected to cause the denial or loss of such qualification or exemption.

(c) No Group Company or any of its respective ERISA Affiliates has at any time in the past six (6) years sponsored or been obligated to contribute to, or had any liability in respect of: (i) an "employee pension benefit plan" (as defined in Section 3(2) of ERISA) subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA (including any "multiemployer plan" within the meaning of Section (3)(37) of ERISA); (ii) a "multiple employer plan" as defined in Section 413(c) of the Code; or (iii) a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA.

(d) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, none of the Employee Benefit Plans provides for, and the Group Companies have no liability in respect of, post-retiree health, welfare or life insurance benefits or coverage for any participant or any beneficiary of a participant, except as may be required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, or similar state or other Legal Requirements and at the sole expense of such participant or the participant's beneficiary (unless otherwise mandated by Legal Requirements).

(e) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, as of the date of this Agreement, there is no Legal Proceeding pending or, to the Knowledge of the Company, threatened in writing against any Employee Benefit Plan or against any Group Company with respect to any Employee Benefit Plan.

(f) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies taken as a whole, neither the execution and delivery of this Agreement nor the consummation of the Transactions will, either alone or in connection with any other event(s): (i) result in any payment or benefit becoming due to any current or former employee, contractor or director of the Company or its Subsidiaries under any Employee Benefit Plan; (ii) increase any amount of compensation or

benefits otherwise payable to any current or former employee, individual independent contractor or director of the Company or its Subsidiaries under any Employee Benefit Plan; (iii) result in the acceleration of the time of payment, funding or vesting of any benefits to any current or former employee, contractor or director of the Company or its Subsidiaries under any Employee Benefit Plan or Contract; or (iv) require a "gross-up," indemnification for, or payment to any individual for any taxes imposed under Section 409A or Section 4999 of the Code. Neither the execution and delivery of this Agreement nor the consummation of the Transactions will, either alone or in connection with any other event(s), result in the payment of any amount that could, individually or in combination with any other such payment, constitute an "excess parachute payment" as defined in Section 280G(b)(1) of the Code.

4.12. Labor Matters.

(a) No Group Company is a party to or bound by any collective bargaining agreement applicable to employees of a Group Company ("Employees"). No employees are represented by any labor union, labor organization, or works council with respect to their employment with the Group Companies. There are no representation proceedings or petitions seeking a representation proceeding presently pending or, to the Knowledge of the Company, threatened in writing to be brought or filed, including, but not limited to, with the National Labor Relations Board or other labor relations tribunal. Since the Reference Date, there have been no labor organizing activities involving any Group Company or with respect to any employees of the Group Companies or, to the Knowledge of the Company, threatened in writing by any labor organization, work council or group of employees. No Group Company is subject to, and no Employee benefits from, any extension order (tzavei harchava), except for extension orders which generally apply to all employees in Israel, and there are no labor organizations representing, and to the Knowledge of the Company there are no labor organizations purporting to represent or seeking to represent any Employees.

(b) Since the Reference Date, there have been no strikes, work stoppages, slowdowns, lockouts or arbitrations, material grievances, unfair labor practice charges or other material labor disputes pending or, to the Knowledge of the Company, threatened in writing against the Group Companies.

(c) As of the date hereof, there are no complaints, charges or claims against the Company pending or, to Knowledge of the Company, threatened in writing before any Governmental Entity based on, arising out of, in connection with or otherwise relating to the employment, termination of employment or failure to employ by the Company, of any individual, except for those which, individually or in the aggregate, would not reasonably be expected to have a Company Material Adverse Effect.

(d) To the Knowledge of the Company, as of the date of this Agreement, no Company "executive officer" (as defined in Rule 3b-7 of the Exchange Act) has given written notice to any Group Company of any intent to terminate his or her employment with the Company in connection with the consummation of the Transactions. The Group Companies are in compliance with and, since the Reference Date, have been in compliance, and, to the Knowledge of the Company, each of their employees is in compliance with and, since the Reference Date, has been in compliance in all material respects, with the terms of any employment, nondisclosure or restrictive covenant agreements between any Group Company and such employees, in each case except as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies taken as a whole.

(e) During the past two (2) years, to the Knowledge of the Company, there have been no employment discrimination or employment or sexual harassment or sexual misconduct allegations raised, brought, threatened, or settled, in each case in writing, relating to any current or former appointed officer or director or employee at the level of vice president or above of any Group Company involving or relating to his or her services provided to any Group Company. The policies and practices of the Group Companies comply with all applicable Legal Requirements concerning employment discrimination and employment harassment, except as would not, individually or in the aggregate, reasonably be expected to be material to the Group Companies, taken as a whole. During the past two (2) years, neither the Company nor any Company Subsidiaries has entered into any material settlement agreements resolving, in whole or in part, allegations of sexual harassment or sexual misconduct by any current or former appointed officer or director or employee at the level of vice president or above.

(f) To the Knowledge of the Company, no notice or complaint from or on behalf of any present or former employee of, or worker or contractor to, any Group Company has been received by any Group Company since the Reference Date asserting or alleging sexual harassment or sexual misconduct against any current or former officer, director or employee at the level of Vice President or above of any Group Company.

(g) There has been no "mass layoff", "plant closing" or other similar event under the Worker Adjustment and Retraining Notification Act, and any similar foreign, state or local "mass layoff" or "plant closing" laws (the "WARN Act") with respect to any Group Company since the Reference Date, and the Transactions will not prior to or through the Closing result in a "mass layoff" or "plant closing" or other similar event under the WARN Act.

(h) To the Knowledge of the Company, as of the date of this Agreement, no Group Company is liable for any arrears of wages or penalties with respect thereto, except in each case as has not been and would not reasonably be expected to be, individually or in the aggregate, material to the Group Companies taken as a whole.

(i) Each of the Group Companies' liability towards the Employees regarding severance pay, accrued vacation and contributions to all Employee Benefit Plans and provident funds (including, pension arrangements) under Israeli law are fully funded or, if not required by any source to be fully funded, is accrued on the Company's Financial Statements as of the date of such Financial Statements. A Section 14 Arrangement was properly applied in accordance with the terms of the general permits issued by the Israeli Labor Minister regarding all Employees of each Group Company with respect to whom severance pay may be payable under the Israeli Severance Pay Law, 5723-1963 based on their full salaries from their commencement date of employment. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all amounts that each Group Company is legally or contractually required to either (A) deduct from Employees' salaries and any other compensation or benefit or to transfer to such Employees' Employee Benefit Plan and provident funds (including, pension arrangements) or (B) withhold from Employees' salaries and any other compensation, social security, or other benefit and to pay to any Person as required by any applicable law, have been duly deducted, transferred, withheld and paid, and no Group Company has any outstanding obligation to make any such deduction, transfer, withholding or payment (other than routine payments, deductions or withholdings to be timely made in the ordinary course of business).

4.13. Real Property; Tangible Property.

(a) Except as set forth on Section 4.13(a) of the Company Disclosure Letter, no Group Company currently owns any real property or has, since the Reference Date, owned any real property.

(b) Section 4.13(b)(i) of the Company Disclosure Letter sets forth a true, correct and complete list of each material real property lease to which any Group Company is a party as of the date of this Agreement (the "Company Real Property Leases"). Except as set forth on Section 4.13(b)(ii) of the Company Disclosure Letter, and except for each Company Real Property Lease that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect: (x) each Company Real Property Lease is in full force and effect and represents a legal, valid and binding obligation of the applicable Group Company party thereto (in each case, other than any Company Real Property Lease that terminates or expires in accordance with its terms after the date of this Agreement) and, to the Knowledge of the Company, represents a legal, valid and binding obligation of the counterparties thereto (subject in each case to the Enforcement Exceptions), (y) neither the Company nor, to the Knowledge of the Company, any other party thereto, is in material breach of or in default under, and no event has occurred which, with notice or lapse of time or both, would become a material breach of or default under, any Company Real Property Lease, and (z) as of the date of this Agreement, no party to any Company Real Property Lease has given any written notice of any claim of any such breach, default or event.

4.14. Taxes.

(a) All material Tax Returns required to be filed by or on behalf of each Group Company have been duly and timely filed with the appropriate Governmental Entity and all such Tax Returns are true, correct and complete in all material respects. All material amounts of Taxes payable by each Group Company (whether or not shown on any Tax Return) have been fully and timely paid, except with respect to matters being contested in good faith by appropriate proceeding and with respect to which adequate reserves have been made in accordance with U.S. GAAP.

(b) Each of the Group Companies has complied in all material respects with all applicable Legal Requirements related to the withholding and remittance of all material amounts of Tax (including any related reporting and record-keeping requirements). Each of the Group Companies has withheld from amounts owing or paid to any employee, creditor, shareholder or other Person all material amounts of Taxes required by applicable Legal Requirements to be withheld and paid over to the proper Governmental Entity in a timely manner all such withheld amounts.

(c) No claim, assessment, deficiency or proposed adjustment for any material amount of Tax has been asserted or assessed by any Governmental Entity in writing (nor to the Company's Knowledge is there any such claim, assessment, deficiency or proposed adjustment) against any Group Company which has not been paid or fully resolved.

(d) No material Tax audit or other examination of any Group Company by any Governmental Entity is presently in progress, nor has the Company been notified in writing of any (nor to the Company's Knowledge is there any) request or threat for such an audit or other examination.

(e) There are no Liens for Taxes (other than Permitted Liens) upon any of the property or assets of the Group Companies.

(f) To the Knowledge of the Company, each Group Company has no liability for a material amount of unpaid Taxes that has not been accrued for or reserved on the Company's Financial Statements, other than any liability for unpaid Taxes that has been incurred since the end of the most recent fiscal year in connection with the operation of the business of the Group Companies in the ordinary course of business.

(g) No Group Company: (i) has any liability for the Taxes of another Person (other than any Group Company) pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Legal Requirements) or as a transferee or a successor or by Contract (other than pursuant to commercial agreements entered into in the ordinary course of business and not primarily related to Taxes); (ii) is a party to or bound by any Tax indemnity, Tax sharing or Tax allocation agreement (excluding commercial agreements entered into in the ordinary course of business and not primarily related to Taxes); or (iii) has, since December 31, 2017, ever been a member of an affiliated, consolidated, combined or unitary group filing for U.S. federal, state or local income Tax purposes, other than a group the common parent of which was and is the Company.

(h) No Group Company: (i) has waived any statute of limitations in respect of material amounts of Taxes or consented to extend the time in which any material amount of Tax may be assessed or collected by any Governmental Entity (other than automatic extensions of time to file Tax Returns, which extension is still in effect and obtained in the ordinary course of business); or (ii) has entered into or been a party to any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code for a taxable period for which the applicable statute of limitations remains open. No Group Company has performed or was part of any action or transaction that is classified as a "reportable transaction" under Section 131(g) of the ITO, a "reportable opinion" under Sections 131D of the ITO, or a "reportable position" under Section 131E of the ITO or any similar provision under any other local or foreign Tax Legal Requirements, and including with respect to Israeli value added tax.

(i) No Group Company has constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement. No Group Company is subject to any restrictions or limitations pursuant to Part E2 of the ITO or pursuant to any Tax ruling made with reference to the provisions of Part E2 of the ITO.

(j) Each Group Company is in compliance in all material respects with all applicable transfer pricing laws and regulations, and the prices for any property or services provided by or to any Group Company are arm's length prices for purposes of any applicable law, including Section 85A to the ITO and the Income Tax Regulations (Determination of Market Terms) 2006 and including to the extent required, the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of the Group Companies.

(k) No Group Company will be required to include any material item of income in, or exclude any material item or deduction from, taxable income for any taxable period beginning after the Closing Date or, in the case of any taxable period beginning on or before and ending after the Closing Date, the portion of such period beginning after the Closing Date, as a result of: (i) an installment sale or open transaction disposition that occurred on or prior to the Closing Date other than in the ordinary course of business; (ii) any change in method of accounting on or prior to the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local or foreign Legal Requirements); (iii) any prepaid amount received or deferred revenue recognized on or prior to the Closing Date, other than in respect of such amounts reflected in the balance sheets included in the Financial Statements, or received in the ordinary course of business since the date of the most recent balance sheet included in the Financial Statements; or (iv) any closing agreement pursuant to Section 7121 of the Code or any similar provision of state, local or foreign Legal Requirements.

(l) Since December 31, 2017, no claim has been made in writing (nor to the Company's Knowledge has any claim been made) by any Governmental Entity in a jurisdiction in which any Group Company does not file Tax Returns that is or may be subject to Tax by, or required to file Tax Returns in, that jurisdiction.

4.15. Environmental Matters. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect:

(a) the Group Companies are, and have since the Reference Date been, in compliance with all Environmental Laws;

(b) neither the Company nor its Subsidiaries are party to any unresolved, pending or, to the Knowledge of the Company, threatened Legal Proceeding arising under or related to Environmental Laws; and

(c) to the Knowledge of the Company, no conditions currently exist with respect to any real property or facility currently or formerly owned or operated by any of the Group Companies or with respect to any valid, binding and enforceable leasehold interest under each of the real property leases to which it is a party as of the date of this Agreement as a lessee that would reasonably be expected to result in any of the Group Companies incurring liabilities or obligations under Environmental Laws.

4.16. Government Grants & Benefits. No Group Company has received or applied for any grant, incentive, subsidy, award, loan, participation, exemption, status, cost sharing arrangement, reimbursement arrangement or other benefit, relief or privilege provided or made available by or on behalf of or under the authority of the Israel Innovation Authority (formerly known as the Office of the Chief Scientist of the Israeli Ministry of the Economy or the OCS) ("IIA"), the Investment Center, the ITA (solely with respect to "benefit" or "approved" enterprise status or similar programs), the State of Israel, or any other binational or multinational grant program, framework or foundation (including the BIRD foundation) for research and development, the European Union, the Fund for Encouragement of Marketing Activities of the Israeli Government or any other Governmental Entity. No Group Company is otherwise involved in any programs (including joint ventures or consortiums) funded by the IIA.

4.17. Intellectual Property.

(a) Section 4.17(a) of the Company Disclosure Letter sets forth, as of the date of this Agreement, a true, correct and complete list of all of the following Intellectual Property that is owned by, and material to, the Group Companies: (i) issued Patents and pending applications for Patents; (ii) registered Trademarks and pending applications for registration of Trademarks; (iii) registered Copyrights and pending applications for registration of Copyrights; and (iv) Internet domain names (the Intellectual Property referred to in clauses (i) through (iv), without any limitations as to materiality, collectively, the "Company Registered Intellectual Property"). All of the Company Registered Intellectual Property is subsisting, and to the Knowledge of the Company, all Company Registered Intellectual Property is valid and enforceable in all material respects.

Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, all necessary registration, maintenance, renewal, and other relevant filing fees due through the date of this Agreement have been timely paid and all necessary documents and certificates in connection therewith have been timely filed with the relevant Patent, Trademark, Copyright, domain name registrar, or other authorities in the United States or foreign jurisdictions, as the case may be, for the purpose of maintaining each material item of the Company Registered Intellectual Property.

(b) (i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Company or one of its Subsidiaries is the sole and exclusive owner of all right, title and interest in and to all Owned Intellectual Property, free and clear of all Liens (other than Permitted Liens), and (ii) the Company or one of its Subsidiaries has a license, sublicense or otherwise possesses valid rights to use all other Intellectual Property used in the conduct of the businesses of the Group Companies as presently conducted. The Owned Intellectual Property and the Licensed Intellectual Property when used within the scope of the applicable Inbound Licenses include all of the Intellectual Property necessary for each of the Group Companies to conduct its business as currently conducted in all material respects (it being understood that this Section 4.17(b) is not a representation or warranty with respect to non-infringement of third-party Intellectual Property).

(c) Since the Reference Date through the date of this Agreement, the Owned Intellectual Property and the conduct of the businesses of the Group Companies has not infringed, misappropriated or otherwise violated, and is not infringing, misappropriating or otherwise violating, any Intellectual Property rights of any Person in any material respect. To the Knowledge of the Company, since the Reference Date, no Person has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any of the Owned Intellectual Property in any material respect, and no such claims have been made in writing against any third party by any of the Group Companies.

(d) Since the Reference Date through the date of this Agreement, the Company has not received any written notice from any Person pursuant to which any Person is: (i) alleging that the conduct of the business of any of the Group Companies is infringing, misappropriating or otherwise violating any Intellectual Property rights of any third party; or (ii) contesting the use, ownership, validity or enforceability of any of the Owned Intellectual Property. None of the Owned Intellectual Property is subject to any pending or outstanding injunction, order, judgment, settlement, consent order, ruling or other disposition of dispute to which a Group Company is a party and that adversely restricts the use, transfer or registration of, or adversely affects the validity or enforceability of, any such Owned Intellectual Property.

(e) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no past or present director, officer, employee, consultant or independent contractor of any of the Group Companies has any ownership or other rights in any Owned Intellectual Property (other than the right to use such Owned Intellectual Property in the performance of their activities for the Group Companies). Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the past and present directors, officers, employees, consultants and independent contractors of any of the Group Companies who are or were engaged in creating or developing any Owned Intellectual Property for the Group Companies has executed and delivered a written agreement, pursuant to which such Person has: (i) agreed to hold all confidential and/or proprietary information of such Group Company in confidence; and (ii) presently assigned to such Group Company all of such Person's rights, title and interest in and to all such Owned Intellectual Property created or developed for such Group Company in the course of such Person's employment or retention thereby. No past or present director, officer, employee, consultant or independent contractor of any of the Group Companies has the right to receive any compensation in connection with Service Inventions (as defined in Section 132 of the Israel Patents Law, 5727-1967) under Section 134 of the Israeli Patents Law, 5727-1967.

(f) Each of the Group Companies, as applicable, has taken commercially reasonable steps to maintain the secrecy, confidentiality and value of all material Trade Secrets included in the Owned Intellectual Property.

(g) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, other than as set forth in Section 4.17(g) of the Company

Disclosure Letter, no source code for any material Group Company Software has been delivered, licensed or made available to any Person who is not, as of the date of this Agreement, an employee or contractor of a Group Company performing services on behalf of a Group Company and subject to confidentiality obligations to the Group Company with respect to such source code.

(h) To the Knowledge of the Company, the Group Company Software does not contain any viruses, worms, Trojan horses, bugs, faults or other devices, errors, contaminants or code that would reasonably be expected to materially disrupt or materially and adversely affect the functionality of the Group Company Software.

(i) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, none of the Group Companies have incorporated any Open Source Software in, or used any Open Source Software in connection with, any Group Company Software in a manner that requires the contribution, licensing, attribution or disclosure to any third party of any portion of any source code for such Group Company Software. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the Group Companies are in material compliance with the terms and conditions of all relevant licenses for Open Source Software used in the businesses of the Group Companies, including notice and attribution obligations.

(j) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, the execution and delivery of this Agreement by the Group Companies and the consummation of the Transactions will not: (i) result in the breach of, or create on behalf of any third party the right to terminate or modify, any agreement relating to any Owned Intellectual Property or Licensed Intellectual Property; (ii) result in or require the grant, assignment or transfer to any other Person (other than SPAC or any of their respective Affiliates) of any license or other right or interest under, to or in any Owned Intellectual Property; or (iii) cause a loss or impairment of any Owned Intellectual Property or Licensed Intellectual Property.

(k) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, no funding from any Governmental Entity, including from the IIA, nor any funding, facilities or resources of a university or other educational institution, the Israeli Defense Forces, research center or similar institution was used in the development of the Owned Intellectual Property, no such authority or institution has any claim or right in or to the Owned Intellectual Property, and none of the Group Companies is subject to the provisions of the Israeli Law for Encouragement of Technological Research, Development and Innovation in the Industry, 5744–1984.

4.18. Privacy.

(a) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, each of the Group Companies has, since the Reference Date, complied with: (i) all applicable Privacy Laws; (ii) all of such Group Company's applicable policies regarding the processing of Personal Information; and (iii) all of such Group Company's applicable contractual obligations with respect to the receipt, collection, compilation, use, storage, processing, sharing, safeguarding, security (technical, physical and administrative), disposal, destruction, disclosure, or transfer (including cross-border) of Personal Information. Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, none of the Group Companies has, since the Reference Date, (A) received any written claims of, nor has any of the Group Companies been charged with, a violation of any Privacy Laws, applicable privacy policies, or contractual commitments with respect to Personal Information or (B) been subject to any investigations threatened in writing, or notices or written requests from any Governmental Entity in relation to their data processing activities.

(b) Each of the Group Companies has, as applicable, since the Reference Date, implemented and maintained reasonable safeguards consistent with practices in the industry in which the applicable Group Company operates to protect Personal Information in its possession or under its control (and the IT Assets used in its business) against loss, theft, misuse or unauthorized access, use, modification or disclosure.

(c) Except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, since the Reference Date through the date of this Agreement, (i) there has been no material unauthorized access to or disclosure of any Personal Information in the possession or control of any of the Group Companies or collected, used or processed by or on behalf of the Group Companies, and (ii) none of the Group Companies have provided or been legally or contractually required to provide any notices to any Person in connection with any unauthorized access to or disclosure of Personal Information since the Reference Date. Each of the Group Companies has implemented, consistent with practices in the industry in which the applicable Group Company operates, reasonable safeguards, disaster recovery and business continuity plans designed to maintain the continuous operation and redundancy of the IT Assets used in its business.

4.19. Agreements, Contracts and Commitments.

(a) Section 4.19(a) of the Company Disclosure Letter sets forth a true, correct and complete list of each Company Material Contract (as defined below) that is in effect as of the date of this Agreement. For purposes of this Agreement, "Company Material Contract" of the Group Companies shall mean each of the following Contracts to which a Group Company is a party as of the date of this Agreement, in each case, other than any Employee Benefit Plan or Company Real Property Lease:

(i) each Contract that involved the expenditure or receipt by the Group Companies of more than $10,000,000 in the aggregate during the twelve (12) month period ending on December 31, 2020 or would involve the expenditure or receipt by Group Companies of more than $10,000,000 in the aggregate in the twelve (12) month period ending December 31, 2021;

(ii) any Contract that purports to limit in any material respect (A) the localities in which the Group Companies' businesses may be conducted, (B) any Group Company from engaging in any line of business or (C) any Group Company from developing, marketing or selling products or services, including any non-compete agreements or agreements limiting the ability of any of the Group Companies from soliciting customers or employees;

(iii) any Contract that is related to the governance or operation of any joint venture, partnership or similar arrangement, other than such contract solely between or among any of the Group Companies;

(iv) any Contract for or relating to any borrowing of money by or from the Company in excess of $100,000,000 (excluding any intercompany arrangements solely between or among any of the Group Companies);

(v) any employment or management Contract providing for annual payments in excess of $1,500,000;

(vi) each Contract that contains a put, call, right of first refusal, right of first offer or similar right pursuant to which the Group Companies would be required to, directly or indirectly, purchase or sell, as applicable, any securities, capital stock or other interests, assets or business of any other Person;

(vii) any Contracts relating to the sale of any operating business of any Group Company or the acquisition by any Group Company of any operating business, whether by merger, purchase or sale of stock or assets or otherwise, in each case involving consideration therefor in an amount in excess of $20,000,000 and for which any Group Company has any material outstanding obligations (other than customary non-disclosure and similar obligations incidental thereto and other than Contracts for the purchase of inventory or supplies entered into in the ordinary course of business);

(viii) any collective bargaining agreement, or any other labor-related agreements or arrangements with any labor union, labor organization, or works council;

(ix) any material Contract under which any of the Group Companies: (A) licenses or is granted rights to use material Intellectual Property from any third party ("Inbound License"), other than Incidental Inbound Licenses; or (B) licenses or grants rights to use Intellectual Property to any third party (other than (1) non-disclosure or confidentiality agreements or any other Contract that includes

confidentiality provisions entered into in the ordinary course of business whereby any of the Group Companies provides another Person a limited, non-exclusive right to access or use Trade Secrets and (2) other non-exclusive licenses granted to suppliers, vendors, distributors or customers in the ordinary course of business); and

(x) any obligation to make any material payments, contingent or otherwise, arising out of the prior acquisition of the business, assets or stock of other Persons.

(b) Except for each Company Material Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, (i) each Company Material Contract is in full force and effect and represents a legal, valid and binding obligation of the applicable Group Company party thereto and, to the Knowledge of the Company, represents a legal, valid and binding obligation of the counterparties thereto (subject in each case to the Enforcement Exceptions), (ii) neither the Company nor, to the Knowledge of the Company, any other party thereto, is in material breach of or in default under, and no event has occurred which, with notice or lapse of time or both, would become a material breach of or default under, any Company Material Contract, and (iii) as of the date of this Agreement, no party to any Company Material Contract has given any written notice of any claim of any such breach, default or event. True, correct and complete copies of all Company Material Contracts (other than Incidental Inbound Licenses) have been made available to SPAC.

4.20. Insurance. Each of the Group Companies maintains insurance policies or fidelity or surety bonds covering its assets, business, equipment, properties, operations, employees, officers and directors (collectively, the "Insurance Policies") covering certain material insurable risks in respect of its business and assets, and the Insurance Policies are in full force and effect. The coverages provided by such Insurance Policies, in all material respects, are usual and customary in amount and scope for the Group Companies' business and operations as concurrently conducted, and sufficient to comply with any insurance required to be maintained by Company Material Contracts. No written notice of cancellation or termination has been received by any Group Company with respect to any of the effective Insurance Policies. There is no pending material claim by any Group Company against any insurance carrier under any of the existing Insurance Policies for which coverage has been denied or disputed by the applicable insurance carrier (other than a customary reservation of rights notice).

4.21. Transactions with Related Parties. Except (a) the Employee Benefit Plans, (b) Contracts relating to labor and employment matters set forth in the Company Disclosure Letter or that are entered into after the date of this Agreement to the extent no Group Company was prohibited from entering into such Contract by Section 6.1, (c) Contracts between or among the Group Companies, (d) indemnification agreements between or among any director or officer of any of the Group Companies, on the one hand, and any of the Group Companies, on the other hand, (e) employee confidentiality and invention assignment agreements, (f) Contracts entered into on an arm's-length basis and in the ordinary course of business between any of the Group Companies, on the one hand, and a Company Shareholder, on the other hand, (g) the payment of salary, bonuses and other compensation for services rendered, (h) reimbursement for reasonable expenses incurred in connection with any of the Group Companies and (i) the Subscription Agreements, the EJF Subscription Agreement and any other Contract related to any Person's ownership of Company Shares or other securities of any of the Group Companies, none of the Group Companies is party to any Contract with any (i) present or former executive officer or director of the Company, or a member of his or her immediate family, or (ii) Affiliate of the Company.

4.22. Information Supplied. The information relating to the Group Companies to be supplied by or on behalf of Company for inclusion or incorporation by reference in the Registration Statement or the Proxy Statement/Prospectus will not, on the date of filing thereof or the date that it is first mailed to the SPAC Shareholders, as applicable, or at the time of the SPAC Special Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not false or misleading at the time and in light of the circumstances under which such statement is made. The Registration Statement and the Proxy Statement/Prospectus will comply in all material respects as to form with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation is made by Company with respect to the information that has been or will be supplied by SPAC or any of its Representatives for inclusion in the Registration Statement or the Proxy Statement/Prospectus or any projections or forecasts included therein. Notwithstanding anything herein to

the contrary (including any representations and warranties set forth in this Section 4.22), the Company makes no representations or warranties as to the information contained or to be contained in or omitted from the Registration Statement or the Proxy Statement/Prospectus in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the SPAC specifically for inclusion in the Registration Statement or the Proxy Statement/Prospectus. In the event there is any tax opinion, comfort letter or other opinion required to be provided in connection with the Registration Statement, notwithstanding anything to the contrary, neither this provision nor any other provision in this Agreement or any other Transaction Agreement shall require counsel to the Company or the SPAC or their respective tax advisors to provide an opinion that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code or otherwise qualifies for the Intended Tax Treatment.

4.23. Anti-Bribery; Anti-Corruption. For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, none of the Group Companies or, to the Knowledge of the Company, any of the Group Companies' respective directors, officers, employees or Affiliates, in each case, acting on their behalf has, in connection with the operation of the business of the Group Companies, directly or indirectly: (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful payments, expenses or anything of value relating to an act by any Governmental Entity or any foreign or domestic political party or campaign, (ii) promised, offered, authorized, made or agreed to make any unlawful payment or promised, offered, authorized, provided or agreed to provide anything of value to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated, as applicable, any provision of the Foreign Corrupt Practices Act, the U.K. Anti-Bribery Act 2010, or of any other anti-bribery or anti-corruption laws to the extent applicable (collectively, "Anti-Corruption Law"), (iii) been the subject of a material claim or allegation relating to (A) any potential violation of the Anti-Corruption Laws or (B) any potentially unlawful payment, contribution, gift, bribe, rebate, payoff, influence payment, kickback or other payment or the provision of anything of value, directly or indirectly, to an official, to any political party or official thereof or to any candidate for political office, or (iv) received any written notice or communication from, or made a voluntary disclosure to, any Governmental Entity regarding any actual, alleged or potential violation of, or failure to comply with, any Anti-Corruption Law. For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, the Group Companies have had and maintained a system or systems of internal controls reasonably designed to (x) ensure material compliance with the Anti-Corruption Laws and (y) prevent and detect violations of the Anti-Corruption Laws.

4.24. Anti-Money Laundering. For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, the operations of the Group Companies are and have been conducted at all times in material compliance with all applicable financial recordkeeping, reporting and registration requirements, including the money laundering statutes of any jurisdiction applicable to the Group Companies, including applicable provisions of the Bank Secrecy Act of 1970, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, and the rules and regulations thereunder issued, administered or enforced by any Governmental Entity from time to time, including the Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("FinCEN") (collectively, "AML Laws"). None of the Group Companies: (a) to the Knowledge of the Company is under investigation by FinCEN or any other Governmental Entity with respect to money laundering, drug trafficking, terrorist-related activities, any other money laundering predicate crimes or any violation of any AML Laws; (b) has been charged with or convicted of money laundering, drug trafficking, terrorist-related activities, any other money laundering predicate crimes or any violation of any AML Laws; (c) has been assessed civil penalties under any AML Laws; or (d) has had any of its funds seized or forfeited in an action under any AML Laws. The Group Companies have in place adequate controls and systems reasonably designed to ensure compliance with applicable AML Laws.

4.25. International Trade; Sanctions.

(a) For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, the Group Companies and, to the Knowledge of the Company, the Group Companies' respective directors, officers, Affiliates and any of the Group Companies' respective employees or any other Persons acting on their behalf, in connection with the operation of the business of the Group Companies, and in each case in all material respects: (i) have been in compliance with all applicable Customs & International Trade Laws; (ii) have obtained all import and export licenses and all other consents, notices, waivers,

approvals, orders, authorizations, registrations, declarations, classifications and filings required for the export, deemed export, import, re-export, deemed re-export or transfer of goods, services, software and technology required for the operation of the respective businesses of the Group Companies, including the Customs & International Trade Authorizations; (iii) have not been the subject of any civil or criminal fine, penalty, seizure, forfeiture, revocation of a Customs & International Trade Authorization, debarment or denial of future Customs & International Trade Authorizations in connection with any actual or alleged violation of any applicable Customs & International Trade Laws; and (iv) have not received any actual or, to the Knowledge of the Company, threatened claims or requests for information by a Governmental Entity with respect to Customs & International Trade Authorizations and compliance with applicable Customs & International Trade Laws and have not made any disclosures to any Governmental Entity with respect to any actual or potential noncompliance with any applicable Customs & International Trade Laws. The Group Companies have in place adequate controls and systems reasonably designed to ensure compliance with applicable Customs & International Trade Laws.

(b) None of the Group Companies or, to the Knowledge of the Company, any of the Group Companies' respective directors, officers or any of the Group Companies' respective employees, Affiliates or any other Persons acting on their behalf is or has been for the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, a Sanctioned Person. For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, the Group Companies and, to the Knowledge of the Company, the Group Companies' respective directors, officers or any of the Group Companies' respective employees, Affiliates or any other Persons acting on their behalf have, in connection with the operation of the business of the Group Companies, been in material compliance with any applicable Sanctions. For the last eighteen (18) months and to the Knowledge of the Company since the Reference Date, (i) to the Knowledge of the Company, no Governmental Entity has initiated any investigation, inquiry or action or imposed any civil or criminal fine, penalty, seizure, forfeiture, revocation of an authorization, debarment or denial of future authorizations against any of the Group Companies or, to the Knowledge of the Company, any of their respective directors, officers or any of the Group Companies' respective employees, Affiliates or any other Persons acting on their behalf in connection with any actual or alleged violation of any applicable Sanctions, (ii) there have been no actual or, to the Knowledge of the Company, threatened in writing claims by a Governmental Entity received by a Group Company with respect to the Group Companies' compliance with applicable Sanctions and (iii) to the Knowledge of the Company, no disclosures have been made or are at the time of this Agreement contemplated to be made to any Governmental Entity with respect to any actual or potential noncompliance with applicable Sanctions. The Group Companies have in place adequate controls and systems reasonably designed to ensure compliance with applicable Sanctions.

4.26. Investment Adviser Matters.

(a) Each of the Group Companies and, to the Knowledge of the Company, each of their respective officers and employees, who is required to be registered, licensed or qualified as (x) an investment adviser or (y) an investment adviser representative under the Investment Advisers Act or any applicable similar U.S. state securities law is registered, licensed or qualified as such, except where the failure to be so registered, licensed or qualified would be material to the Group Companies, taken as a whole.

(b) The Company has made available a correct and complete copy of the Adviser Subsidiary's Form ADV as in effect as of the date hereof and, to the knowledge of the Company, such Form ADV is in compliance with the applicable requirements of the Investment Advisers Act, except where the failure to be in compliance would not have a Company Material Adverse Effect.

(c) Neither the Adviser Subsidiary nor, to the Knowledge of the Company, any officer or employee of, or any other "persons associated with" (as defined in the Investment Advisers Act), the Adviser Subsidiary are ineligible pursuant to Section 203(e) or 203(f) of the Investment Advisers Act to serve as a registered investment adviser or as a person associated with a registered investment adviser; in each case, except for any such ineligibility (x) that would not have a Company Material Adverse Effect or (y) with respect to which the Adviser Subsidiary or another relevant Person has received exemptive relief from the SEC or another relevant Governmental Entity.

(d) None of the Group Companies nor any of the Company's partially-owned entities, which directly or indirectly manages or co-manages any fund or other investment vehicle, has raised financing for such funds or investment vehicles from investors who are Israeli residents (unless qualified under the First Supplement to the Israeli Securities Law), nor has any of such funds or investment vehicles (i) offered loans, credit facilities or other financial instruments of any kind to consumers in Israel, or (ii) operated, marketed, promoted or facilitated an offering of loans, credit facilities or other financial instruments which targets consumers in Israel, whether through direct solicitation, general online or offline advertising, or other channels. Without limiting the foregoing, each of the Group Companies and the Company's partially-owned entities has implemented all means reasonably necessary to avoid (x) having to obtain a license or permit under any applicable Israeli law or regulation, including the Israeli Investment Advice Law, the Israeli Funds Law, the Israeli Regulated Financial Services Law and the Israeli Banking Law, or (y) falling under the purview of the Israeli Capital Markets, Insurance and Savings Authority.

4.27. Brokers. Other than the Persons set forth in Section 4.27 of the Company Disclosure Letter, the Group Companies do not have any liability for brokerage, finders' fees, agent's commissions or any similar charges in connection with this Agreement or the Transactions on account of Contracts entered into by any Group Company.

4.28. Board Approval; Shareholder Vote. The Company Board has unanimously (a) determined that the Transactions, including the Capital Restructuring and the Merger, are in the best interests of the Company and the Company Shareholders and declared it advisable to enter into this Agreement, (b) approved the execution, delivery and performance of this Agreement and the Transaction Agreements to which the Company is or will be a party and approved the Capital Restructuring, the Merger and the other Transactions and (c) determined to recommend that the Company Shareholders vote to approve the Company Shareholder Matters. Other than the Company Shareholder Approval, no other corporate proceedings on the part of the Company or Merger Sub are necessary to approve the consummation of the Transactions; it being understood that the foregoing representation shall be deemed to be accurate if any other corporate proceeding is required but is duly completed promptly after being identified and does not delay the closing of the Transactions.

4.29. Foreign Private Issuer Status. As of the date hereof, the Company expects to qualify as a "foreign private issuer" as defined in Rule 405 under the Securities Act as of a date within thirty (30) days prior to the filing of the Registration Statement and will be eligible to file a registration statement on Form F-4 of the SEC.

4.30. Emerging Growth Company Status. As of the date hereof, the Company expects to qualify as an "emerging growth company" (as defined in Section 2(a)(19) of the Securities Act) as of the Closing.

4.31. Investment Company Act. The Company is not, and as of the Closing will not be, required to register as an investment company under the Investment Company Act of 1940.

4.32. Disclaimer of Other Warranties. THE COMPANY AND MERGER SUB HEREBY ACKNOWLEDGE THAT, EXCEPT AS EXPRESSLY PROVIDED IN ARTICLE V OR IN ANY OTHER TRANSACTION AGREEMENT OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO, NEITHER SPAC NOR ANY AFFILIATE OR REPRESENTATIVE OF SPAC HAS MADE, IS MAKING, OR SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO THE COMPANY OR MERGER SUB OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON, WITH RESPECT TO SPAC OR ANY OF ITS BUSINESSES, ASSETS OR PROPERTIES, OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, FUTURE RESULTS, PROPOSED BUSINESSES OR FUTURE PLANS. WITHOUT LIMITING THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY SPAC IN ARTICLE V OR BY SPAC OR ANY OF ITS AFFILIATES OR REPRESENTATIVES IN ANY OTHER TRANSACTION AGREEMENT OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO, NONE OF SPAC, ANY OF ITS AFFILIATES, OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES IS MAKING OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO: (A) THE INFORMATION DISTRIBUTED OR MADE AVAILABLE TO THE COMPANY, ITS SUBSIDIARIES OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES BY OR ON BEHALF OF SPAC IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS; (B) ANY MANAGEMENT PRESENTATION, CONFIDENTIAL

INFORMATION MEMORANDUM OR SIMILAR DOCUMENT; OR (C) ANY FINANCIAL PROJECTION, FORECAST, ESTIMATE, BUDGET OR SIMILAR ITEM RELATING TO SPAC OR ANY OF ITS BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS OF THE FOREGOING. THE COMPANY AND MERGER SUB HEREBY ACKNOWLEDGE THAT IT HAS NOT RELIED ON ANY PROMISE, REPRESENTATION OR WARRANTY THAT IS NOT EXPRESSLY SET FORTH IN ARTICLE V OR IN THE REPRESENTATIONS AND WARRANTIES IN ANY OF THE OTHER TRANSACTION AGREEMENTS OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO. EACH OF THE COMPANY AND MERGER SUB ACKNOWLEDGE THAT IT HAS CONDUCTED, TO ITS SATISFACTION, AN INDEPENDENT INVESTIGATION AND VERIFICATION OF SPAC AND ITS BUSINESS, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS, AND IN MAKING ITS DETERMINATION THE COMPANY HAS RELIED ON THE RESULTS OF ITS OWN INDEPENDENT INVESTIGATION AND VERIFICATION, IN ADDITION TO THE REPRESENTATIONS AND WARRANTIES OF SPAC EXPRESSLY SET FORTH IN THIS AGREEMENT AND THOSE EXPRESSLY SET FORTH IN THE OTHER TRANSACTION AGREEMENTS OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION 4.32, CLAIMS AGAINST SPAC WILL NOT BE LIMITED IN ANY RESPECT IN THE EVENT OF INTENTIONAL FRAUD (AS DEFINED HEREIN).

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF SPAC

Except: (i) as set forth in the letter dated as of the date of this Agreement and delivered by SPAC to the Company in connection with the execution and delivery of this Agreement (the "SPAC Disclosure Letter"); and (ii) as disclosed in the SPAC SEC Reports filed or furnished with the SEC (and publicly available) prior to the date of this Agreement (to the extent the qualifying nature of such disclosure is readily apparent from the content of such SPAC SEC Reports), excluding disclosures referred to in "Forward-Looking Statements," "Risk Factors" and any other disclosures therein to the extent they are of a predictive or cautionary nature or related to forward-looking statements, SPAC hereby represents and warrants to the Company and Merger Sub as follows:

5.1. Organization and Qualification. SPAC is duly incorporated, validly existing and in good standing under the laws of the Cayman Islands. SPAC has all requisite corporate power and authority to own, lease and operate its assets and properties and to carry on its business as it is now being conducted, except as has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect. SPAC is duly qualified or licensed to do business in each jurisdiction in which it is conducting its business, or the operation, ownership or leasing of its properties, makes such qualification or licensing necessary other than in such jurisdictions where the failure to so qualify has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect. SPAC is not in violation of any of the provisions of its Governing Documents in any material respect. SPAC has no Subsidiaries as of the date of this Agreement.

5.2. Capitalization.

(a) As of the date of this Agreement, there are (i) 5,000,000 authorized preference shares, par value $0.0001 per share, of SPAC (the "SPAC Preferred Shares"); (ii) 500,000,000 authorized Class A ordinary shares, par value $0.0001 per share, of SPAC ("SPAC Class A Shares");and (iii) 50,000,000 authorized Class B ordinary shares, par value $0.0001 per share, of SPAC ("SPAC Class B Shares" and, together with SPAC Preferred Shares and the SPAC Class A Shares, the "SPAC Shares"). As of the date of this Agreement, assuming the Unit Separation has occurred, SPAC has 28,750,000 SPAC Class A Shares issued and outstanding, and none are held by SPAC in its treasury, 7,187,500 SPAC Class B Shares issued and outstanding and no SPAC Preferred Shares issued or outstanding. As of the date of this Agreement, and assuming the Unit Separation has occurred, there are 14,750,000 warrants to purchase one (1) SPAC Class A Share issued and outstanding, of which 9,583,333 are included in the SPAC Public Units (the "Public Warrants") and 5,166,667 are private placement warrants (the "Private Placement Warrants" and, collectively with the Public Warrants, the "SPAC Warrants"). All outstanding SPAC Class A Shares and SPAC Class B Shares have been duly authorized, validly issued, fully paid and are non-assessable (in each case, to the extent that such concepts are applicable), (ii) are not subject to, nor have been issued in

violation of, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right and (iii) have been offered, sold and issued in material compliance with applicable Legal Requirements and the applicable SPAC Memorandum and Articles of Association. The SPAC Warrants have been validly issued, and constitute valid and binding obligations of SPAC, enforceable against SPAC in accordance with their terms (subject to Enforcement Exceptions). All of the outstanding securities of SPAC have been granted, offered, sold and issued in material compliance with all applicable securities Legal Requirements.

(b) Except for the SPAC Warrants and the SPAC Class B Shares, there are no outstanding options, warrants, rights, convertible or exchangeable securities, "phantom" share rights, share appreciation rights, share-based performance units, commitments or Contracts of any kind to which SPAC is a party or by which it is bound obligating SPAC to issue, deliver or sell, or cause to be issued, delivered or sold, additional SPAC Shares or any other shares or other interest or participation in, or any security convertible or exercisable for or exchangeable into, SPAC Shares or any other shares or other interest or participation in SPAC. SPAC has no direct or indirect Subsidiaries or participations in joint ventures or other entities, and does not own, directly or indirectly, any equity interests or other interests or investments (whether equity or debt) in any Person, whether incorporated or unincorporated. Other than in connection with any SPAC Shareholder Redemption, there are no outstanding contractual obligations of SPAC to provide funds to, or make any investment (in the form of a loan, capital contribution or otherwise) in, any other Person.

(c) Except as set forth in the SPAC's Governing Documents, this Agreement, the Current Registration Rights Agreement or a Transaction Agreement, there are no registration rights, and there is no voting trust, proxy, rights plan, anti-takeover plan or other agreements or understandings to which SPAC is a party or by which SPAC is bound with respect to any ownership interests of SPAC.

5.3. Authority Relative to this Agreement. SPAC has the requisite power and authority to: (a) execute, deliver and perform this Agreement and the other Transaction Agreements to which it is a party, and each ancillary document that it has executed or delivered or is to execute or deliver pursuant to this Agreement; and (b) carry out its obligations hereunder and thereunder and to consummate the Transactions (including the Merger). The execution and delivery by SPAC of this Agreement and the other Transaction Agreements to which it is a party, and the consummation by SPAC of the Transactions (including the Merger) have been (or, in the case of any Transaction Agreements entered into after the date of this Agreement, will be upon execution thereof) duly and validly authorized by all necessary corporate action on the part of SPAC, and no other proceedings on the part of SPAC are necessary to authorize this Agreement or the other Transaction Agreements to which it is a party or to consummate the transactions contemplated thereby, other than the SPAC Shareholder Approval. This Agreement and the other Transaction Agreements to which SPAC is a party have been (or, in the case of any Transaction Agreements to be entered into by SPAC after the date of this Agreement, will be upon execution thereof) duly and validly executed and delivered by SPAC and, assuming the due authorization, execution and delivery hereof and thereof by the other parties thereto, constitute the legal and binding obligations of SPAC enforceable against it in accordance with their terms (subject to the Enforcement Exceptions).

5.4. No Conflict; Required Filings and Consents.

(a) Assuming receipt of the SPAC Shareholder Approval, the execution and delivery by SPAC of this Agreement and the other Transaction Agreements to which it is a party do not (or, in the case of any Transaction Agreements to be entered into by SPAC after the date of this Agreement, will not), the performance of this Agreement and the other Transaction Agreements to which such SPAC is or as of the Closing will be a party will not, and the consummation of the Transactions will not: (i) conflict with or violate any SPAC Memorandum and Articles of Association; (ii) conflict with or violate any applicable Legal Requirements; or (iii) result in any breach of or constitute a default under, or impair its rights or, in a manner adverse to SPAC, alter the rights or obligations of any third party under, or give to any third party any rights of termination, amendment, acceleration (including any forced repurchase) or cancellation under, or result in the creation of a Lien (other than any Permitted Lien) on any of the material properties or material assets of SPAC pursuant to, any Contracts, except with respect to the foregoing clauses (ii) and (iii), as has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect.

(b) The execution and delivery of this Agreement by SPAC, or the other Transaction Agreements to which SPAC is a party, does not, and the performance of its obligations hereunder and thereunder and the consummation of the Transactions and the transactions contemplated thereby will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Entity, except for: (i) the filing of the Plan of Merger and other documents as required to effect the Merger in accordance with the Cayman Companies Law; (ii) the filing of the Registration Statement and any other applicable requirements, if any, of the Securities Act, the Exchange Act or blue sky laws, and the rules and regulations thereunder, and appropriate documents received from or filed with the relevant authorities of other jurisdictions in which any Group Company is licensed or qualified to do business; (iii) the Required Regulatory Filings and the Required Regulatory Approvals, (iv) the filing and approval of a listing application by the Company with NASDAQ with respect to the Class A Company Ordinary Shares to be issued as the Merger Consideration; and (v) where the failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect.

5.5. Compliance; Material Permits.

(a) Since its incorporation, SPAC has complied in all material respects with and has not been in violation of any applicable Legal Requirements with respect to the conduct of its business, or the ownership or operation of its business. Since the date of its incorporation, to the Knowledge of SPAC, no investigation or review by any Governmental Entity with respect to SPAC has been pending or threatened. No written or, to the Knowledge of SPAC, oral notice of non-compliance with any applicable Legal Requirements has been received by SPAC. SPAC is in possession of all Material Permits necessary to own, operate and lease the properties it purports to own, operate or lease and to carry on its business as it is now being conducted in all material respects. Each Material Permit held by SPAC is valid, binding and in full force and effect in all material respects.

(b) SPAC (i) is not in default or violation (and no event has occurred that, with notice or the lapse of time or both, would constitute a default or violation) of any material term, condition or provision of any such Material Permit necessary to own, operate and lease the properties it purports to own, operate or lease and to carry on its business as it is now being conducted, in all material respects, or (ii) has not received any notice from a Governmental Entity that has issued any such Material Permit that it intends to cancel, terminate, modify or not renew any such Material Permit, except in the case of the foregoing clauses (i) and (ii) as has not been and would not reasonably be expected to be, individually or in the aggregate, material to SPAC.

5.6. SPAC SEC Reports and Financial Statements.

(a) SPAC has timely filed all forms, reports, schedules, statements and other documents required to be filed or furnished by SPAC with the SEC under the Exchange Act or the Securities Act since SPAC's incorporation to the date of this Agreement, together with any amendments, restatements or supplements thereto (all of the foregoing filed prior to the date of this Agreement, the "SPAC SEC Reports"), and will have timely filed all such forms, reports, schedules, statements and other documents required to be filed subsequent to the date of this Agreement through the Closing Date (the "Additional SPAC SEC Reports"). All SPAC SEC Reports, Additional SPAC SEC Reports, any correspondence from or to the SEC (other than such correspondence in connection with the initial public offering of SPAC) and all certifications and statements required by: (i) Rule 13a-14 or 15d-14 under the Exchange Act; or (ii) 18 U.S.C. § 1350 (Section 906) of the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley Act") with respect to any of the foregoing (collectively, the "Certifications") are available on the SEC's Electronic Data-Gathering, Analysis and Retrieval system (EDGAR) in full without redaction. SPAC has made available to the Company true, correct and complete copies of all amendments and modifications that have not been filed by SPAC with the SEC to all agreements, documents and other instruments that previously had been filed by SPAC with the SEC and are currently in effect. The SPAC SEC Reports were, and the Additional SPAC SEC Reports will be, prepared in all material respects in compliance with the requirements of the Securities Act, the Exchange Act and the Sarbanes-Oxley Act, as the case may be, and the rules and regulations thereunder. The SPAC SEC Reports did not, and the Additional SPAC SEC Reports will not, at the time they were or are filed, as the case may be, with the SEC contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the

circumstances under which they were made, not misleading. The Certifications are each true and correct in all material respects. Each director and executive officer of SPAC has filed with the SEC on a timely basis all statements required with respect to SPAC by Section 16(a) of the Exchange Act and the rules and regulations thereunder. As used in this Section 5.6, the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC or the NASDAQ, so long as copies thereof are publicly available.

(b) The financial statements of SPAC contained or incorporated by reference in the SPAC SEC Reports, including all notes and schedules thereto, and the financial statements of SPAC that will be contained or incorporated by reference in any Additional SPAC SEC Report, including all notes and schedules thereto, (i) complied (and, in the case of the financial statements of SPAC to be contained in or to be incorporated by reference in the Additional SPAC SEC Reports, will comply) in all material respects, when filed or if amended prior to the date of this Agreement, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, (ii) were prepared (and, in the case of the financial statements of SPAC to be contained in or to be incorporated by reference in the Additional SPAC SEC Reports, will be prepared) in accordance with U.S. GAAP applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto or, in the case of the unaudited statements, as permitted by Rule 10-01 of Regulation S-X under the Securities Act) and (iii) fairly present (and, in the case of the financial statements of SPAC to be contained in or to be incorporated by reference in the Additional SPAC SEC Reports, will fairly present), in all material respects the financial condition and the results of operations, changes in shareholders' equity and cash flows of SPAC as at the respective dates of, and for the periods referred to in, such financial statements, all in accordance with: (x) U.S. GAAP; and (y) Regulation S-X or Regulation S-K, as applicable, subject, in the case of interim financial statements, to normal recurring year-end adjustments (the effect of which will not, individually or in the aggregate, be material) and the omission of notes to the extent permitted by Regulation S-X or Regulation S-K, as applicable. SPAC has no off-balance sheet arrangements that are not disclosed in the SPAC SEC Reports. Each of the financial statements of SPAC included or incorporated by reference in the SPAC SEC Reports were derived from the books and records of SPAC and each of the financial statements of SPAC that will be included or incorporated by reference in the Additional SPAC SEC Reports will be derived from the books and records of SPAC, in each case, which books and records are, in all material respects, correct and complete and have been maintained in all material respects in accordance with commercially reasonable business practices.

(c) To the Knowledge of SPAC, neither the SEC nor any other Governmental Entity is conducting any investigation or review of any SPAC SEC Reports or Additional SPAC SEC Reports. No notice of any SEC review or investigation of SPAC or SPAC SEC Reports or Additional SPAC SEC Reports has been received by SPAC. Since the consummation of the initial public offering of SPAC's securities, all comment letters received by SPAC from the SEC or the staff thereof and all responses to such comment letters filed by or on behalf of SPAC are publicly available on the SEC's EDGAR website.

(d) Since the consummation of the initial public offering of SPAC's securities, SPAC has timely filed all Certifications with respect to any of SPAC SEC Reports or Additional SPAC SEC Reports. As used in this Section 5.6(d), the term "file" shall be broadly construed to include any manner in which a document or information is furnished, supplied or otherwise made available to the SEC.

(e) SPAC has designed and maintains a system of internal controls over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act, sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. GAAP. SPAC maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with U.S. GAAP and to maintain asset accountability and (iii) access to assets is permitted only in accordance with management's general or specific authorization.

5.7. Absence of Certain Changes or Events. Except as contemplated by this Agreement, since the incorporation of SPAC through the date of this Agreement, there has not been: (a) any SPAC Material Adverse Effect; (b) any declaration, setting aside or payment of any dividend on, or other distribution in respect of, any of SPAC's shares, or any purchase, redemption or other acquisition by SPAC of any of SPAC's shares or any

other securities of SPAC or any options, warrants, calls or rights to acquire any such shares or other securities; (c) any split, combination or reclassification of any of SPAC's shares; (d) any material change by SPAC in its accounting methods, principles or practices, except as required by concurrent changes in U.S. GAAP (or any interpretation thereof) or Legal Requirements; (e) any change in the auditors of SPAC; (f) any issuance of shares of SPAC; or (g) any revaluation by SPAC of any of its assets, including any sale of assets of SPAC other than in the ordinary course of business.

5.8. Litigation. Except as would not, individually or in the aggregate, reasonably be expected to be material to SPAC, there is: (a) no pending or, to the Knowledge of SPAC, threatened Legal Proceeding, or to the Knowledge of SPAC, any investigation, against SPAC or any of its properties or assets, or any of the directors, managers or officers of SPAC with regard to their actions as such, and to the Knowledge of SPAC, no facts exist that would reasonably be expected to form the basis for any such Legal Proceeding or investigation; (b) other than with respect to audits, examinations or investigations in the ordinary course of business conducted by a Governmental Entity, no pending or, to the Knowledge of SPAC, threatened audit, examination or investigation by any Governmental Entity against SPAC or any of its properties or assets, or any of the directors, managers or officers of SPAC with regard to their actions as such, and to the Knowledge of SPAC, no facts exist that would reasonably be expected to form the basis for any such audit, examination or investigation; (c) no pending or threatened Legal Proceeding by SPAC against any third party; (d) no settlement or similar agreement that imposes any material ongoing obligation or restriction on SPAC; and (e) no Order imposed or, to the Knowledge of SPAC, threatened to be imposed upon SPAC or any of its respective properties or assets, or any of the directors, managers or officers of SPAC with regard to their actions as such. There is no pending or, to the Knowledge of SPAC, threatened Legal Proceeding challenging or seeking to enjoin, alter or materially delay the Transactions.

5.9. Business Activities. Since its incorporation, SPAC has not conducted any business activities other than activities: (a) in connection with its organization and subsistence, including compliance with all applicable Legal Requirements; (b) in connection with its initial public offering; and (c) directed toward the accomplishment of a business combination. Except as set forth in the Governing Documents of SPAC, there is no Contract or Order binding upon SPAC or to which it is a party which has or could reasonably be expected to have the effect of prohibiting or materially impairing any business practice of it, any acquisition of property by it or the conduct of business by it as currently conducted.

5.10. SPAC Material Contracts.

(a) Section 5.10(a) of the SPAC Disclosure Letter sets forth a true, correct and complete list of each "material contract" (as such term is defined in Regulation S-K) to which SPAC is party as of the date of this Agreement or by which any of its respective assets are bound (the "SPAC Material Contracts").

(b) True, correct and complete copies of the SPAC Material Contracts have been delivered to or made available to the Company. Except for each SPAC Material Contract that has terminated or will terminate upon the expiration of the stated term thereof prior to the Closing Date and except as has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect, (i) such SPAC Material Contracts are in full force and effect and represent the legal, valid and binding obligations of SPAC and, to the Knowledge of SPAC, represent the legal, valid and binding obligations of the other parties thereto, and, to the Knowledge of SPAC, are enforceable by SPAC in accordance with their terms (subject to the Enforcement Exceptions), and (ii) none of SPAC or, to the Knowledge of SPAC, any other party thereto is in material breach of or material default (or would be in material breach, violation or default but for the existence of a cure period) under any such Contract.

5.11. SPAC Listing. The SPAC Public Units are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the Nasdaq Capital Market ("NASDAQ") under the symbol "EJFAU." The SPAC Class A Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NASDAQ under the symbol "EJFA." The SPAC Warrants are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on the NASDAQ under the symbol "EJFAW." There is no Legal Proceeding or investigation pending or, to the Knowledge of SPAC, threatened in writing against SPAC by the NASDAQ or the SEC with respect to any intention by NASDAQ or the SEC to deregister the SPAC Public

Units, the SPAC Class A Shares or SPAC Warrants or to terminate the listing of SPAC Public Units, SPAC Class A Shares or SPAC Warrants on the NASDAQ. None of SPAC or any of its Affiliates has taken any action in an attempt to terminate the registration of the SPAC Public Units, the SPAC Class A Shares or SPAC Warrants under the Exchange Act.

5.12. Trust Account.

(a) As of the date of this Agreement, SPAC has at least $287,570,000.00 in a trust account (the "Trust Account"), maintained and invested pursuant to that certain Investment Management Trust Agreement (the "Trust Agreement") dated February 24, 2021, between SPAC and Continental Stock Transfer & Trust Company ("Continental Trust"), for the benefit of its public shareholders, with such funds invested in U.S. Government securities or money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940, as amended. The obligations of SPAC under this Agreement are not subject to any conditions regarding SPAC's, its Affiliates' or any other Person's ability to obtain financing for the consummation of the Transactions.

(b) The Trust Agreement has not been amended or modified and, to the Knowledge of SPAC with respect to Continental Trust, is valid and in full force and effect and is enforceable in accordance with its terms (subject to the Enforcement Exceptions). SPAC has complied in all material respects with the terms of the Trust Agreement and is not in breach thereof or default thereunder, and there does not exist under the Trust Agreement any event that, with the giving of notice or the lapse of time, would constitute such a breach or default by SPAC or, to the Knowledge of SPAC, Continental Trust. There are no separate Contracts, side letters or other written understandings: (i) between SPAC and Continental Trust that would cause the description of the Trust Agreement in the SPAC SEC Reports to be inaccurate in any material respect; or (ii) to the Knowledge of SPAC, that would entitle any Person (other than shareholders of SPAC holding SPAC Shares sold in SPAC's initial public offering who shall have elected to redeem their SPAC Shares pursuant to SPAC's Governing Documents or the underwriters of the initial public offering with respect to any deferred underwriting compensation) to any portion of the proceeds in the Trust Account. Prior to the Closing, none of the funds held in the Trust Account may be released except: (A) to pay income and franchise taxes from any interest income earned in the Trust Account; and (B) to redeem SPAC Shares in accordance with the provisions of SPAC's Governing Documents. There are no Legal Proceedings pending or, to the Knowledge of SPAC, threatened in writing with respect to the Trust Account.

5.13. Taxes.

(a) All material Tax Returns required to be filed by or on behalf of SPAC have been duly and timely filed with the appropriate Governmental Entity and all such Tax Returns are true, correct and complete in all material respects. All material amounts of Taxes payable by SPAC (whether or not shown on any Tax Return) have been fully and timely paid, except with respect to matters being contested in good faith by appropriate proceeding and with respect to which adequate reserves have been made in accordance with U.S. GAAP.

(b) SPAC has complied in all material respects with all applicable Legal Requirements related to the withholding and remittance of all material amounts of Tax (including any related reporting and record-keeping requirements). SPAC has withheld from amounts owing or paid to any employee, creditor, shareholder or other Person all material amounts of Taxes required by applicable Legal Requirements to be withheld and paid over to the proper Governmental Entity in a timely manner all such withheld amounts.

(c) No claim, assessment, deficiency or proposed adjustment for any material amount of Tax has been asserted or assessed by any Governmental Entity in writing (nor to the Knowledge of SPAC is there any such claim, assessment, deficiency or proposed adjustment) against SPAC which has not been paid or fully resolved.

(d) No material Tax audit or other examination of SPAC by any Governmental Entity is presently in progress, nor has SPAC been notified in writing of any (nor to the Knowledge of SPAC is there any) request or threat for such an audit or other examination.

(e) There are no Liens for Taxes (other than Permitted Liens) upon any of the property or assets of SPAC.

(f) To the Knowledge of SPAC, SPAC has no liability for a material amount of unpaid Taxes that has not been accrued for or reserved on SPAC's Financial Statements, other than any liability for unpaid Taxes that has been incurred since the end of the most recent fiscal year in connection with the operation of the business of SPAC in the ordinary course of business.

(g) SPAC (i) does not have any liability for the Taxes of another Person pursuant to Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or foreign Legal Requirements) or as a transferee or a successor or by Contract (other than pursuant to commercial agreements entered into in the ordinary course of business and not primarily related to Taxes); (ii) is not a party to or bound by any Tax indemnity, Tax sharing or Tax allocation agreement (excluding commercial agreements entered into in the ordinary course of business and not primarily related to Taxes); and (iii) has not, since the formation of SPAC, ever been a member of an affiliated, consolidated, combined or unitary group filing for U.S. federal, state or local income Tax purposes.

(h) SPAC has not: (i) waived any statute of limitations in respect of material amounts of Taxes or consented to extend the time in which any material amount of Tax may be assessed or collected by any Governmental Entity (other than automatic extensions of time to file Tax Returns, which extension is still in effect and obtained in the ordinary course of business); or (ii) entered into or been a party to any "listed transaction" within the meaning of Section 6707A(c)(2) of the Code for a taxable period for which the applicable statute of limitations remains open.

(i) SPAC has not constituted either a "distributing corporation" or a "controlled corporation" (within the meaning of Section 355(a)(1)(A) of the Code) in a distribution of stock intended to qualify for tax-free treatment under Section 355 of the Code in the two (2) years prior to the date of this Agreement.

(j) SPAC will not be required to include any material item of income in, or exclude any material item or deduction from, taxable income for any taxable period beginning after the Closing Date or, in the case of any taxable period beginning on or before and ending after the Closing Date, the portion of such period beginning after the Closing Date, as a result of: (i) an installment sale or open transaction disposition that occurred on or prior to the Closing Date other than in the ordinary course of business; (ii) any change in method of accounting on or prior to the Closing Date, including by reason of the application of Section 481 of the Code (or any analogous provision of state, local or foreign Legal Requirements); (iii) any prepaid amount received or deferred revenue recognized on or prior to the Closing Date, other than in respect of such amounts reflected in the balance sheets included in the Financial Statements, or received in the ordinary course of business since the date of the most recent balance sheet included in the Financial Statements; or (iv) any closing agreement pursuant to Section 7121 of the Code or any similar provision of state, local or foreign Legal Requirements.

(k) Since the formation of SPAC, no claim has been made in writing (nor to SPAC's Knowledge has any claim been made) by any Governmental Entity in a jurisdiction in which SPAC does not file Tax Returns that is or may be subject to Tax by, or required to file Tax Returns in, that jurisdiction.

(l) The consummation of the Transactions will not, either alone or in combination with another event, result in any "excess parachute payment" under Section 280G of the Code. No SPAC plan, policy, agreement, program or arrangement, whether or not subject to ERISA, whether oral or written, provides for a Tax gross-up, make-whole or similar payment with respect to the Taxes imposed under Sections 409A or 4999 of the Code.

5.14. Information Supplied. The information relating to SPAC to be supplied by or on behalf of SPAC for inclusion or incorporation by reference in the Registration Statement or the Proxy Statement/Prospectus will not, on the date of filing thereof or the date that it is first mailed to the SPAC Shareholders, as applicable, or at the time of the SPAC Special Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of any material fact, or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not false or misleading at the time and in light of the circumstances under which such statement is made. The Registration Statement and the Proxy Statement/Prospectus will comply in all material respects as to form with the requirements of the Exchange Act and the rules and regulations thereunder. Notwithstanding the foregoing, no representation is made by SPAC with respect to the information that has been or will be supplied by the Company or any of its Representatives for inclusion in the Registration Statement or the Proxy

Statement/Prospectus or any projections or forecasts included therein. Notwithstanding anything herein to the contrary (including any representations and warranties set forth in this Section 5.14, SPAC makes no representations or warranties as to the information contained or to be contained in or omitted from the Registration Statement or the Proxy Statement/Prospectus in reliance upon and in conformity with information furnished in writing to SPAC by or on behalf of the Company specifically for inclusion in the Registration Statement or the Proxy Statement/Prospectus. In the event there is any tax opinion, comfort letter or other opinion required to be provided in connection with the Registration Statement, notwithstanding anything to the contrary, neither this provision nor any other provision in this Agreement or any other Transaction Agreement shall require counsel to the Company or the SPAC or their respective tax advisors to provide an opinion that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code or otherwise qualifies for the Intended Tax Treatment.

5.15. Employees; Benefit Plans. As of the date of this Agreement, (a) SPAC does not have and has never had any employees, and has never had a director, officer, consultant, freelancer, independent contractor or sub-contractor who has not been properly classified as an independent contractor or employee, and no independent contractor has a basis for a claim or any other allegation that such Person was not properly classified as an independent contractor, and (b) SPAC does not and has never sponsored, maintained, contributed to or had any liability in respect of any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) or any retirement, supplemental retirement, deferred compensation, employment, bonus, incentive compensation, share purchase, employee share ownership, equity-based, phantom-equity, profit-sharing, severance, termination protection, change in control, retention, employee loan, retiree medical or life insurance, educational, employee assistance, fringe benefit and all other employee benefit plan, policy, agreement, program or arrangement, whether or not subject to ERISA, whether oral or written.

5.16. Insurance. Except for directors' and officers' liability insurance, SPAC does not maintain any insurance policies.

5.17. Intellectual Property. SPAC does not own, license or otherwise have any right, title or interest in any Intellectual Property. To the Knowledge of SPAC, SPAC does not infringe, misappropriate or violate any Intellectual Property of any other Person.

5.18. Title to Property. SPAC does not own or lease any real property or, other than cash, personal property. There are no options or other Contracts under which SPAC has a right or obligation to acquire or lease any interest in any real property or personal property.

5.19. Financing. SPAC represents that it is not a condition to the Closing or to any of its other obligations under this Agreement that SPAC obtain financing for or related to any of the Transactions except as expressly contemplated herein.

5.20. Board Approval; Shareholder Vote. The SPAC Board (including any required committee or subgroup of the SPAC Board) has unanimously: (a) determined that the Merger is in the best interests of SPAC, (b) approved this Agreement, the Merger and the other Transactions and (c) determined to recommend that the SPAC Shareholders vote to approve the SPAC Shareholder Matters. Other than the SPAC Shareholder Approval, no other corporate proceedings on the part of SPAC are necessary to approve the consummation of the Transactions.

5.21. Affiliate Transactions. Except as described in the SPAC SEC Reports under the heading "Related Party Transactions," no Contract between SPAC, on the one hand, and any of the present or former directors, officers, employees, stockholders or warrant holders or Affiliates of SPAC (or an immediate family member of any of the foregoing), on the other hand, will continue in effect following the Closing.

5.22. Brokers. Other than the Persons set forth in Section 5.22 of the SPAC Disclosure Letter, SPAC does not have any liability for brokerage, finders' fees, agents' commissions or any similar charges in connection with this Agreement or the Transactions on account of Contracts entered into by SPAC.

5.23. Residency.

(a) SPAC is a non-Israeli resident company that has no activities in Israel, and its activities are controlled and managed outside of Israel. None of SPAC's directors, officers, managers and general managers is an Israeli resident.

(b) The Knowledge of SPAC, (i) the SPAC Sponsor is not an Israeli resident for Tax purposes, (ii) no more than twenty-five percent (25%) of the total number of all issued and outstanding shares of the SPAC Sponsor, in the aggregate, is held by any Persons who are Israeli residents for Tax purposes.

5.24. SPAC Working Capital Notes. There are no outstanding SPAC Working Capital Notes as of the date of this Agreement.

5.25. Disclaimer of Other Warranties. SPAC HEREBY ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY PROVIDED IN ARTICLE IV OR IN ANY OTHER TRANSACTION AGREEMENT OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO, NONE OF THE COMPANY, ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES HAS MADE, IS MAKING, OR SHALL BE DEEMED TO MAKE ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, TO SPAC OR ANY SPAC SPONSOR OR THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES OR ANY OTHER PERSON, WITH RESPECT TO ANY OF THE GROUP COMPANIES OR ANY OF THEIR RESPECTIVE BUSINESSES, ASSETS OR PROPERTIES, OR OTHERWISE, INCLUDING ANY REPRESENTATION OR WARRANTY AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, FUTURE RESULTS, PROPOSED BUSINESSES OR FUTURE PLANS. WITHOUT LIMITING THE FOREGOING, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES EXPRESSLY MADE BY THE COMPANY AND MERGER SUB IN ARTICLE IV OR BY THE COMPANY OR ANY OF ITS AFFILIATES OR REPRESENTATIVES IN ANY OTHER TRANSACTION AGREEMENT OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO, NONE OF THE COMPANY, ANY OF ITS SUBSIDIARIES, OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES IS MAKING OR SHALL BE DEEMED TO HAVE MADE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, WITH RESPECT TO: (A) THE INFORMATION DISTRIBUTED OR MADE AVAILABLE TO SPAC, ITS SUBSIDIARIES OR ANY OF THEIR RESPECTIVE AFFILIATES OR REPRESENTATIVES BY OR ON BEHALF OF THE COMPANY IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS; (B) ANY MANAGEMENT PRESENTATION, CONFIDENTIAL INFORMATION MEMORANDUM OR SIMILAR DOCUMENT; OR (C) ANY FINANCIAL PROJECTION, FORECAST, ESTIMATE, BUDGET OR SIMILAR ITEM RELATING TO ANY OF THE GROUP COMPANIES OR ANY OF THEIR RESPECTIVE BUSINESSES, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS OF THE FOREGOING. SPAC HEREBY ACKNOWLEDGES THAT IT HAS NOT RELIED ON ANY PROMISE, REPRESENTATION OR WARRANTY THAT IS NOT EXPRESSLY SET FORTH IN ARTICLE IV OR IN THE REPRESENTATIONS AND WARRANTIES IN ANY OF THE OTHER TRANSACTION AGREEMENTS OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO. SPAC ACKNOWLEDGES THAT IT HAS CONDUCTED, TO ITS SATISFACTION, AN INDEPENDENT INVESTIGATION AND VERIFICATION OF THE GROUP COMPANIES AND THEIR RESPECTIVE BUSINESSES, ASSETS, LIABILITIES, PROPERTIES, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND PROJECTED OPERATIONS, AND IN MAKING ITS DETERMINATION SPAC HAS RELIED ON THE RESULTS OF ITS OWN INDEPENDENT INVESTIGATION AND VERIFICATION, IN ADDITION TO THE REPRESENTATIONS AND WARRANTIES OF THE COMPANY AND MERGER SUB EXPRESSLY SET FORTH IN THIS AGREEMENT AND THOSE EXPRESSLY SET FORTH IN THE OTHER TRANSACTION AGREEMENTS OR ANY CERTIFICATE DELIVERED PURSUANT HERETO OR THERETO. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS SECTION 5.25, CLAIMS AGAINST THE COMPANY WILL NOT BE LIMITED IN ANY RESPECT IN THE EVENT OF INTENTIONAL FRAUD (AS DEFINED HEREIN).

ARTICLE VI

CONDUCT PRIOR TO THE CLOSING DATE

6.1. Conduct of Business by the Company and the Company Subsidiaries.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, the Company shall, and shall cause each of the Company Subsidiaries to, carry on its business in the ordinary course of business, except: (i) to the extent that SPAC shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed); (ii) as required by applicable Legal Requirements (including any COVID-19

Measure) or any Governmental Entity or as reasonably necessary in light of COVID-19; (iii) as expressly required, permitted or contemplated by this Agreement or any of the other Transaction Agreements (including in connection with the PIPE Investment or the Capital Restructuring); (iv) for taking the actions to effect the internal restructuring of the Group Companies in substantially the same manner as described in Section 6.1(a)(iv) of the Company Disclosure Letter; or (v) as set forth in Section 6.1(a)(v) of the Company Disclosure Letter. Notwithstanding the foregoing, no action or failure to take action with respect to matters specifically addressed by any of the provisions of Section 6.1(b) shall constitute a breach under this Section 6.1(a) unless such action or failure to take action would constitute a breach of such provision of Section 6.1(b) and this Section 6.1(a).

(b) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, except (w) to the extent that SPAC shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed); (x) as required by applicable Legal Requirements (including any COVID-19 Measure) or any Governmental Entity or as reasonably necessary in light of COVID-19; (y) as expressly required, permitted or contemplated by this Agreement or any of the other Transaction Agreements (including in connection with the PIPE Investment or the Capital Restructuring); or (z) as set forth in Section 6.1(b) of the Company Disclosure Letter, the Company shall not, and shall cause the Company Subsidiaries not to, do any of the following:

(i) except for transactions solely among the Company and any of the Company Subsidiaries, (1) declare, set aside or pay any dividends on or make any other distributions (whether in cash, shares, other equity securities or property) in respect of any share capital or other equity security of any Group Company (other than distributions made by any direct or indirect wholly-owned Subsidiaries of the Company to the Company or any of its other direct or indirect wholly-owned Subsidiaries) or (2) grant, issue or sell, or authorize the grant, issuance or sale of, any share capital or equity security of any Group Company, other than grants to directors, officers, independent contractors and employees (including new hires) made subject to the terms of the Company Share Plans;

(ii) grant any cash bonus, cash change in control award, cash transaction bonus, or analogous cash payment to any of the Founders or their Affiliates in excess of $20,000,000 in the aggregate;

(iii) amend its Governing Documents in any material respect other than to provide for grants of equity or equity-based compensation awards to directors, officers, independent contractors and employees made subject to the terms of the Company Share Plans;

(iv) create, incur, assume, guarantee or otherwise become liable for, any indebtedness for borrowed money incurred after the date hereof in excess of $500,000,000 other than (1) indebtedness not to exceed $1,500,000,000 in the aggregate, for nonrecourse, warehouse-type debt incurred by the Company or any Subsidiaries of the Company in the ordinary course of business (any such indebtedness, "Warehouse Debt"), (2) guarantees of Warehouse Debt of any Subsidiaries of the Company or guarantees by any Subsidiaries of the Company of Warehouse Debt of the Company, (3) any transaction between the Company or any of its direct or indirect wholly-owned Subsidiaries, on the one hand, and any other direct or indirect wholly-owned Subsidiary of the Company, on the other hand, (4) indebtedness of the Company or any of its Subsidiaries with liquidity providers, payment processors, funds, pooled investment vehicles or accounts managed, advised or sponsored by the Company or any of its Subsidiaries that may be necessary for the ordinary course operation of the business of any Group Company and (5) any indebtedness, any guarantees of indebtedness or risk retention interest held by any funds, pooled investment vehicles or accounts managed, advised or sponsored by the Company or any of its Subsidiaries in the ordinary course of business;

(v) split, combine, subdivide, reclassify, redeem, purchase or otherwise acquire any shares of capital stock (or other equity interests) of the Company or any of its Subsidiaries or any securities or obligations convertible (whether currently convertible or convertible only after the passage of time or the occurrence of certain events) into or exchangeable for any shares of capital stock (or other equity interests) of the Company or any of its Subsidiaries, except for (1) acquisitions of any share capital of the Company in connection with the "net-settlement" exercise of Company Options, (2) the acquisition by the Company or any of its Subsidiaries of any shares of restricted stock (other than pursuant to

subsection (1)) of the Company or its Subsidiaries in connection with the forfeiture or cancellation thereof, and (3) transactions between the Company and any wholly owned Subsidiary of the Company or between wholly owned Subsidiaries of the Company;

(vi) effect, authorize, recommend, propose or announce an intention to adopt a plan of complete or partial liquidation, dissolution or winding-up of the Company;

(vii) (1) enter into or modify in any material respect any Contract between the Company or any of its Subsidiaries, on the one hand, and a Related Party, on the other hand, other than such a Contract on arms-length terms (each, an "Affiliate Agreement") or (2) make any payment, distribution, loan or other transfer of value to any Related Party, other than (A) payments to employees in the ordinary course of business and (B) payments pursuant to Affiliate Agreements set forth on Section 6.1(b)(vii) of the Company Disclosure Letter;

(viii) change (or request to change) any material method of accounting for Tax purposes other than in the ordinary course of business; or

(ix) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 6.1(b)(i) through Section 6.1(b)(viii).

(c) Other than SPAC's right to consent or withhold consent with respect to the foregoing matters (which consent shall not be unreasonably withheld, conditioned or delayed), nothing contained in this Agreement shall give to SPAC or any of its Affiliates, directly or indirectly, any right to control the Company or any of its Subsidiaries or direct the operation of any of their respective businesses during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing.

6.2. Conduct of Business by SPAC.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, SPAC shall carry on its business in the ordinary course of business, except: (w) to the extent that the Company shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed); (x) as required by applicable Legal Requirements (including any COVID-19 Measure) or any Governmental Entity or as reasonably necessary in light of COVID-19; (y) as expressly required, permitted or contemplated by this Agreement or any of the other Transaction Agreements (including in connection with the PIPE Investment or the Capital Restructuring); or (z) as set forth in Section 6.2(a) of the SPAC Disclosure Letter. Notwithstanding the foregoing, no action or failure to take action with respect to matters specifically addressed by any of the provisions of Section 6.2(b) shall constitute a breach under this Section 6.2(a) unless such action or failure to take action would constitute a breach of such provision of Section 6.2(b) and this Section 6.2(a).

(b) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing, except (w) to the extent that the Company shall otherwise consent in writing (such consent not to be unreasonably withheld, conditioned or delayed); (x) as required by applicable Legal Requirements (including any COVID-19 Measure) or any Governmental Entity or as reasonably necessary in light of COVID-19; (y) as expressly required, permitted or contemplated by this Agreement or any of the other Transaction Agreements (including in connection with the PIPE Investment or the Capital Restructuring); or (z) as set forth in Section 6.2(b) of the SPAC Disclosure Letter, SPAC shall not, and shall cause its Subsidiaries not to, do any of the following:

(i) declare, set aside or pay dividends on or make any other distributions (whether in cash, shares, equity securities or property) in respect of any shares, warrant or other equity security or split, combine or reclassify any shares, warrant or other equity security, effect a recapitalization or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for any shares or warrant, or effect any like change in capitalization;

(ii) purchase, redeem or otherwise acquire, directly or indirectly, any equity securities of SPAC, the Company or any of Company Subsidiaries;

(iii) acquire or establish any Subsidiary;

(iv) grant, issue, deliver, sell, authorize, pledge or otherwise encumber, or agree to any of the foregoing with respect to, any shares or other equity securities or any securities convertible into or exchangeable for shares or other equity securities, or subscriptions, rights, warrants or options to acquire any shares of capital stock or other equity securities or any securities convertible into or exchangeable for shares of capital stock or other equity securities, or enter into other agreements or commitments of any character obligating it to issue any such or equity securities or convertible or exchangeable securities;

(v) enter into any agreement, understanding or arrangement with respect to the voting of equity securities of SPAC;

(vi) amend its Governing Documents in any material respect;

(vii) voluntarily sell, lease, license, sublicense, abandon, divest, transfer, cancel or permit to lapse or expire, dedicate to the public, or otherwise dispose of, or agree to do any of the foregoing, or otherwise dispose of material assets or properties of SPAC;

(viii) (A) create, incur, assume, guarantee or otherwise become liable for, any indebtedness for borrowed money, other than intercompany debt and debt to effect any securitizations; (B) issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities, enter into any "keep well" or other agreement to maintain any financial statement condition; (C) make a loan or advance to, or capital contribution or investment in, any Person; (D) issue any SPAC Working Capital Notes; or (E) enter into any arrangement having the economic effect of any of the foregoing, in each case, except in the ordinary course of business;

(ix) except as required by U.S. GAAP (or any interpretation thereof) or applicable Legal Requirements, make any change in accounting methods, principles or practices;

(x) except in the ordinary course of business, (A) make, change or revoke any material Tax election; or (B) change (or request to change) any material method of accounting for Tax purposes;

(xi) create any Liens on any material property or material assets of SPAC;

(xii) liquidate, dissolve, reorganize or otherwise wind up the business or operations of SPAC;

(xiii) enter into or amend any agreement with, or pay, distribute or advance any assets or property to, any of its officers, directors, shareholders or other Affiliates (other than its Subsidiaries), other than (A) payments or distributions relating to obligations in respect of arm's-length commercial transactions or (B) reimbursement for reasonable expenses;

(xiv) hire any employee, officer, consultant, freelancer, independent contractor or sub-contractor, or adopt or enter into any employee benefit or compensatory plan, policy, program, agreement, trust or arrangement, in each case, other than in the ordinary course of business;

(xv) modify or amend the Trust Agreement or enter into or amend any other agreement related to the Trust Account;

(xvi) incur (or otherwise take any action that would reasonably be expected to incur) SPAC Transaction Costs in excess of the aggregate amount of the estimated SPAC Transaction Costs set forth on Section 6.2(b)(xvi) of the SPAC Disclosure Letter (the "SPAC Transaction Expenses Cap"); provided, that SPAC will not be in breach of this clause (xvi) to the extent SPAC Sponsor performs its obligations under the Expenses Side Letter;

(xvii) other than in the ordinary course of business (i) pay or promise to pay, fund any new, enter into or make any grant of any severance, change in control, retention or termination payment to any director, officer other employee, consultant, freelancer, independent contractor or sub-contractor of SPAC, (ii) take any action to accelerate any material payments or benefits, or the funding of any material payments or benefits, payable or to become payable to any director, officer, other employee of SPAC, or (iii) take any action to materially increase any compensation or material benefits of any director, officer, other employee, consultant, freelancer, independent contractor or sub-contractor of SPAC; or

(xviii) agree in writing or otherwise agree, commit or resolve to take any of the actions described in Section 6.2(b)(i) through Section 6.2(b)(xvii).

(c) Other than the Company's right to consent or withhold consent with respect to the foregoing matters (which consent shall not be unreasonably withheld, conditioned or delayed), nothing contained in this Agreement shall give to the Company, Merger Sub or any of their respective Affiliates, directly or indirectly, any right to control SPAC or any of its Subsidiaries or direct the operation of any of their respective businesses during the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms and the Closing.

6.3. Requests for Consent. Notwithstanding anything to the contrary herein, the Parties acknowledge and agree that (a) an email from the Company to one (1) or more of the individuals (or such other persons as SPAC may specify by notice to the Company) set forth on Section 6.3 of the SPAC Disclosure Letter specifically requesting consent under Section 6.1 shall constitute a valid request by the Company, and an email from any such individual providing a consent in response to such request shall constitute a valid consent, for all purposes under Section 6.1 and (b) an email from SPAC to one (1) or more of the individuals (or such other persons as the Company may specify by notice to SPAC) set forth on Section 6.3 of the Company Disclosure Letter specifically requesting consent under Section 6.2 shall constitute a valid request by SPAC, and an email from any such individual providing a consent in response to such request shall constitute a valid consent, for all purposes under Section 6.2.

6.4. Advisory Client Consents. As promptly as reasonably practical following the date of this Agreement, the Company and/or the Adviser Subsidiary shall send a notice to each Advisory Client informing such Advisory Client of the transactions contemplated by this Agreement and use their respective commercially reasonable efforts to seek the consent of each such Advisory Client, in accordance with the requirements of its Advisory Contract and applicable law, to the "assignment" (as defined in the Investment Advisers Act) of such Advisory Contract resulting from the change in ownership of the Adviser Subsidiary upon the consummation of the transactions contemplated hereby (it being understood that, except to the extent the applicable Advisory Contract or applicable law requires consent to such assignment to be obtained in writing, the implied or "negative" consent of the applicable Advisory Client to such assignment shall be deemed sufficient). For the avoidance of doubt, under no circumstances shall the Company or any of its Subsidiaries be required to make any payment or provide any other benefit to any Advisory Client to obtain such Advisory Client's consent, and the failure to obtain any such consent shall not, individually or in the aggregate, constitute the failure to satisfy any condition to the obligation of any party hereto to consummate the transactions contemplated by this Agreement.

ARTICLE VII

ADDITIONAL AGREEMENTS

7.1. Registration Statement; Proxy Statement/Prospectus.

(a) As promptly as practicable following the execution and delivery of this Agreement, the Company and SPAC shall, in accordance with this Section 7.1, jointly prepare and the Company shall file with the SEC a mutually agreed upon (such agreement not to be unreasonably withheld, conditioned or delayed by either SPAC or the Company, as applicable) (i) registration statement on Form F-4 (as such filing is amended or supplemented, the "Registration Statement") for the purpose of registering under the Securities Act the offer and sale of the Class A Company Ordinary Shares to be issued as the Merger Consideration and the Company Warrants and (ii) proxy statement/prospectus to be filed with the SEC as part of the Registration Statement and sent to the SPAC Shareholders relating to the SPAC Special Meeting (such proxy statement/prospectus, together with any amendments or supplements thereto, the "Proxy Statement/Prospectus"), both of which shall comply as to form, in all material respects, with the provisions of the Securities Act and Exchange Act (as applicable), for the purpose of (A) providing the SPAC Shareholders with notice of the opportunity to redeem SPAC Class A Shares (the "SPAC Shareholder Redemption") and (B) soliciting proxies from the SPAC Shareholders to vote at the SPAC Special Meeting in favor of the SPAC Shareholder Matters. In the event there is any tax opinion, comfort letter or other opinion required to be provided in connection with the Registration Statement or Proxy Statement/Prospectus, notwithstanding anything to the contrary, neither this provision nor any other

provision in this Agreement shall require counsel to the Company or SPAC or their respective tax advisors to provide an opinion that the Merger qualifies as a reorganization within the meaning of Section 368(a) of the Code or otherwise qualifies for the Intended Tax Treatment.

(b) Each of the Company and SPAC shall use their respective commercially reasonable efforts to (i) cause the Registration Statement (including the Proxy Statement/Prospectus), when filed, to comply in all material respects with all applicable Legal Requirements, (ii) respond as promptly as reasonably practicable to and resolve all comments received from the SEC or its staff concerning the Registration Statement (including the Proxy Statement/Prospectus), (iii) have the Registration Statement declared effective under the Securities Act as promptly as practicable after the date on which the Registration Statement is initially filed with the SEC and (iv) keep the Registration Statement effective for so long as necessary to complete the Reclassification and the Merger.

(c) If, at any time prior to the SPAC Special Meeting, any information relating to SPAC or the Company, or any of their respective Affiliates, officers or directors, is discovered by SPAC or the Company which is required to be set forth in an amendment or supplement to the Registration Statement so that any of such documents would not include a misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Party that discovers such information shall promptly inform the other Parties and each of SPAC and the Company shall cooperate reasonably in connection with preparing an appropriate amendment or supplement describing such information to be promptly filed with the SEC and, to the extent required by law, disseminating such information to the SPAC Shareholders.

(d) The Company and SPAC shall make all necessary filings with respect to the Transactions under the Securities Act, the Exchange Act and applicable "blue sky" laws. The Company and SPAC agree to use commercially reasonable efforts to promptly provide the other Party with all information in its possession concerning the business, management, operations and financial condition of such Party reasonably requested by the other Party for inclusion in the Registration Statement. The Company and SPAC shall cause the officers and employees of such Party to be reasonably available, during such Party's normal business hours, to the other Party and its counsel, auditors and other advisors in connection with the drafting of the Registration Statement and responding in a timely manner to comments on the Registration Statement from the SEC.

7.2. SPAC Shareholder Approval.

(a) SPAC shall, prior to the Proxy Statement/Prospectus Clearance Date, set a record date that is mutually agreed upon by SPAC and the Company (the "SPAC Record Date") for determining the SPAC Shareholders entitled to attend the SPAC Special Meeting. SPAC shall timely commence a "broker search" in accordance with Rule 14a-12 of the Exchange Act. Promptly following the Proxy Statement/Prospectus Clearance Date, SPAC shall file the definitive Proxy Statement/Prospectus with the SEC and cause the Proxy Statement/Prospectus to be mailed to each SPAC Shareholder of record as of the SPAC Record Date.

(b) SPAC shall, as promptly as practicable following the Proxy Statement/Prospectus Clearance Date, duly call, give notice of and hold an extraordinary general meeting of the SPAC Shareholders (the "SPAC Special Meeting") for the purpose of obtaining the SPAC Shareholder Approval, which meeting shall be held not more than thirty (30) days after the Proxy Statement/Prospectus Clearance Date and in any event prior to the Outside Date. Without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), the SPAC Shareholder Matters shall be the only matters (other than procedural matters) which SPAC shall propose to be acted on by the SPAC Shareholders at the SPAC Special Meeting; provided, that, notwithstanding the foregoing, SPAC may propose other matters to be acted on by the SPAC Shareholders at the SPAC Special Meeting if it reasonably determines that such other matters are reasonably necessary in order to consummate the Transactions. SPAC shall use commercially reasonable efforts to obtain the SPAC Shareholder Approval at the SPAC Special Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Legal Requirements for the purpose of seeking the SPAC Shareholder Approval. Subject to the proviso in the immediately following sentence, SPAC shall include the SPAC Recommendation in the Proxy Statement/Prospectus. The SPAC Board shall not (and no committee or subgroup of the SPAC Board shall) (i) (A) change, withdraw, withhold, qualify or modify, or publicly propose to change, withdraw, withhold, qualify or modify, any

previous recommendation of the Transaction or (B) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Alternative Acquisition Proposal (any action described in the foregoing clause (i)(A) or (i)(B), a "Change in Recommendation"); provided, that the SPAC Board may make a Change in Recommendation prior to receipt of the SPAC Shareholder Approval if it determines in good faith that it is required to do so in order to comply with fiduciary duties under Legal Requirements of the Cayman Islands; provided, further, that even if the SPAC Board makes a Change in Recommendation in accordance with this Section 7.2(b), SPAC shall comply with its obligations in the first two (2) sentences of this Section 7.2(b) and in Section 7.2(c).

(c) Notwithstanding anything to the contrary contained in this Agreement, SPAC shall not postpone or adjourn the SPAC Special Meeting except in accordance with this Section 7.2(c). SPAC shall be entitled to (subject to the approval of the SPAC Special Meeting where required in the case of an adjournment) (and, in the case of the following clauses (iii) and (iv), at the request of the Company, SPAC shall) postpone or adjourn the SPAC Special Meeting: (i) after consultation with the Company, to ensure that any supplement or amendment to the Proxy Statement/Prospectus that the SPAC Board has determined in good faith is required by applicable Legal Requirements is disclosed and promptly disseminated to the SPAC Shareholders prior to the SPAC Special Meeting to the extent required by applicable Legal Requirements; (ii) if, as of the time for which the SPAC Special Meeting is originally scheduled (as set forth in the Proxy Statement/Prospectus), there are insufficient SPAC Shares represented (either in person or by proxy) to constitute a quorum necessary to conduct the business to be conducted at the SPAC Special Meeting; (iii) to seek withdrawals of redemption requests from the SPAC Shareholders if SPAC or the Company reasonably expects that the condition set forth in Section 8.2(e) would not be satisfied at the Closing; or (iv) in order to solicit additional proxies from the SPAC Shareholders for purposes of obtaining approval of the SPAC Shareholder Matters; provided that in the event of a postponement or adjournment pursuant to the foregoing clauses (i) or (ii) the SPAC Special Meeting shall be reconvened as promptly as practicable, to the extent permitted under the SPAC Memorandum and Articles of Association, following such time as the matters described in such clauses have been resolved; provided, further, that, without the consent of the Company, in no event shall SPAC adjourn the SPAC Special Meeting for more than fifteen (15) days later than the most recently adjourned meeting or to a date that is beyond four (4) Business Days prior to the Outside Date; and, provided, further, that in no event shall SPAC be required to postpone or adjourn the SPAC Special Meeting more than three (3) times.

7.3. Company Shareholder Approval. The Company shall, as promptly as practicable following the Proxy Statement/Prospectus Clearance Date, duly call, give notice of and hold a special meeting of the Company Shareholders (the "Company Special Meeting") for the purpose of obtaining the approval of the Company Shareholder Matters, which meeting shall be held not more than thirty (30) days after the Proxy Statement/Prospectus Clearance Date and in any event prior to the Outside Date. Without the prior written consent of SPAC (such consent not to be unreasonably withheld, conditioned or delayed), the Company Shareholder Matters shall be the only matters (other than procedural matters) which the Company shall propose to be acted on by the Company Shareholders at the Company Special Meeting; provided, that, notwithstanding the foregoing, the Company may propose other matters to be acted on by the Company Shareholders at the Company Special Meeting if it reasonably determines that such other matters are reasonably necessary in order to consummate the Transactions. The Company shall use commercially reasonable efforts to obtain the approval of the Company Shareholder Matters at the Company Special Meeting, including by soliciting proxies as promptly as practicable in accordance with applicable Legal Requirements for the purpose of seeking the approval of the Company Shareholder Matters. Subject to the proviso in the immediately following sentence, the Company shall make the Company Recommendation to the Company Shareholders at the appropriate time prior to or during the Company Special Meeting. The Company Board shall not (and no committee or subgroup of the Company Board shall) make a Change in Recommendation; provided, that the Company Board may make a Change in Recommendation prior to receipt of the Company Shareholder Approval if it is required to do so by their fiduciary duties under Israeli Law; provided, further, that even if the Company Board makes a Change in Recommendation in accordance with this Section 7.3, the Company shall still hold the Company Special Meeting, and the Company shall comply with its obligations in the first two (2) sentences of this Section 7.3.

7.4. Certain Regulatory Matters.

(a) Each of the Parties shall use commercially reasonable efforts to (and SPAC shall direct SPAC Sponsor to use commercially reasonable efforts to) take, or cause to be taken, or to do or cause to be done, all actions and things necessary or advisable to consummate and make effective as promptly as practicable the Transactions. Without limiting the generality of the foregoing, as promptly as practicable following the date of this Agreement, the Parties shall make, and, if applicable, SPAC shall direct SPAC Sponsor to make, all filings, notices, waiver requests, applications and other submissions to any Governmental Entity (the "Required Regulatory Filings") that are necessary or advisable in connection with all consents, approvals, orders, authorizations, clearances, licenses, waivers and exemptions that are necessary, proper or advisable to be obtained with respect to the Transactions (the "Required Regulatory Approvals"). The Parties shall promptly and in good faith respond to all information requested of them by any Governmental Entity in connection with such Required Regulatory Filings and otherwise reasonably cooperate in good faith with each other and such Governmental Entities in connection with the Required Regulatory Filings and obtaining the Required Regulatory Approvals. Each Party will (and SPAC shall direct SPAC Sponsor to) promptly furnish to the other Party such information and assistance as the other may reasonably request in connection with its preparation of any Required Regulatory Filings (including, in the case of SPAC, providing any required information concerning SPAC Sponsor) and will take all other commercially reasonable actions necessary or advisable to cause the expiration or termination of any applicable waiting periods with respect to any Required Regulatory Approval as soon as practicable. Unless prohibited by any applicable Legal Requirement or Governmental Entity, the Company shall promptly furnish to SPAC, and SPAC shall (and SPAC shall direct SPAC Sponsor to) promptly furnish to the Company, copies of any notices or substantive written communications received by such Party or any of its Affiliates from any Governmental Entity with respect to the Transactions, and each Party shall permit counsel to the other Party an opportunity to review in advance, and each Party shall consider in good faith the views of such counsel in connection with, any proposed written communications by such Party and/or its Affiliates to any Governmental Entity concerning the Transactions; provided that none of the Parties shall enter into any binding agreement with any Governmental Entity with respect to the Transactions without the written consent of the other Parties. To the extent not prohibited by any applicable Legal Requirement, the Company agrees to provide SPAC and its counsel, and SPAC agrees to provide the Company and its counsel (and, if applicable, to direct SPAC Sponsor to provide to the Company and its counsel), the opportunity, on reasonable advance notice, to participate in any substantive meetings or discussions, either in person or by telephone, between such Party and/or any of its Affiliates (including, in the case of SPAC, the SPAC Sponsor), agents or advisors, on the one hand, and any Governmental Entity, on the other hand, concerning or in connection with the Transactions. Each of the Company and SPAC may, as they deem necessary, designate any sensitive materials to be exchanged in connection with this Section 7.4(a) as "counsel only" and any such sensitive materials, as well as the information contained therein, shall be provided only to a receiving party's outside and in-house counsel (and mutually-acknowledged outside consultants) and not disclosed by such counsel (or consultants) to any employees, officers, or directors of the receiving party without the advance written consent of the party supplying such materials or information. No Party shall (and SPAC shall direct SPAC Sponsor not to) willfully take any action that will have the effect of delaying, impairing or impeding in any material respect the receipt of any of the Required Regulatory Approvals. SPAC shall be responsible for any acts or omissions of SPAC Sponsor that are not in accordance with the terms of this Section 7.4(a).

(b) As promptly as practicable (and in any event within ten (10) Business Days) following the date hereof, the Company shall prepare and file with the ITA an application to receive the Merger Consideration Tax Ruling and the Capital Restructuring Tax Ruling (the "Specified Tax Approvals"). The Company shall use commercially reasonable efforts to obtain the Specified Tax Approvals. SPAC and the Company shall reasonably cooperate with each other with respect to obtaining the Specified Tax Approvals. Without limiting the generality of the foregoing, the Company and SPAC and their respective Israeli counsels shall cooperate with respect to all filings, notices, waiver requests, applications and other submissions to the ITA that are necessary or advisable in connection with the Specified Tax Approvals (the "Specified Filings"). Each Party will (and SPAC shall direct SPAC Sponsor to) promptly furnish to the other Party such information and assistance as such other Party may reasonably request in connection with its preparation of any Specified Filings (including by providing any required information concerning SPAC Sponsor). For the

avoidance of doubt, the Company shall not file any Specified Filings without first consulting with SPAC's Israeli counsel and granting it the opportunity to review, comment on and approve such filing. The Company shall keep the SPAC and its Israeli counsel reasonably updated of any discussions, meetings, significant conference calls, material correspondences and any exchange of drafts with the ITA relating to the Specified Filings or the Specified Tax Approvals. In connection with obtaining any Specified Tax Approval, each of the Company and SPAC may, as they deem necessary, designate any sensitive materials to be exchanged in connection with this Section 7.4(b) as "counsel only" and any such sensitive materials, as well as the information contained therein, shall be provided only to a receiving party's outside and in-house counsel (and mutually-acknowledged outside consultants) and not disclosed by such counsel (or consultants) to any employees, officers, or directors of the receiving party without the advance written consent of the party supplying such materials or information. No Party shall (and SPAC shall direct SPAC Sponsor not to) willfully take any action that will have the effect of delaying, impairing or impeding in any material respect the receipt of any of the Specified Tax Approvals. The final text of the Specified Tax Approvals shall be subject to the approval of SPAC, if such Specified Tax Approval includes any condition, restriction, obligation or liability applicable to any SPAC Party; provided, however, that SPAC may not withhold its approval with respect to the Merger Consideration Tax Ruling on the ground that such ruling (i) does not specify that any SPAC Shareholder that was a shareholder of SPAC prior to the initial public offering of SPAC or that is a 5% Holder is not subject to Israeli tax with respect to any portion of the Trust Account, the Merger Consideration or the Company Warrants payable or otherwise deliverable pursuant to this Agreement, by virtue of Section 104H of the Ordinance, or (ii) does not provide an exemption from withholding with respect to any portion of the Trust Account, the Merger Consideration or the Company Warrants payable or otherwise deliverable to any SPAC Shareholder that was a shareholder of SPAC prior to the initial public offering of SPAC or that is a 5% Holder. If either the Merger Consideration Tax Ruling or the Capital Restructuring Tax Ruling is obtained, the Company shall promptly provide to SPAC a copy of such Merger Consideration Tax Ruling or the Capital Restructuring Tax Ruling, as applicable, including a copy of any executed consent letter delivered to the ITA in accordance with the provisions of such Merger Consideration Tax Ruling or the Capital Restructuring Tax Ruling, as applicable. If the Capital Restructuring Tax Ruling is not timely obtained, the Parties shall cooperate in good faith to effectuate the alternative Capital Restructuring as set forth in Section 7.4(b) of the Company Disclosure Letter.

(c) In connection with the Transactions contemplated hereby, each of the Company and SPAC shall (and, to the extent required, shall cause its Affiliates to) comply promptly but in no event later than ten (10) Business Days after the date hereof with the notification and reporting requirements of the HSR Act. Each of the Company and SPAC shall substantially comply with any Antitrust Information or Document Requests. Each of the Company and SPAC shall (and, to the extent required, shall cause its Affiliates to) request early termination of any waiting period under the HSR Act (unless any announcement from the applicable Governmental Entities to the effect that early termination of any waiting period under the HSR Act is temporarily suspended remains in effect) and exercise its commercially reasonable efforts to (i) obtain termination or expiration of the waiting period under the HSR Act and (ii) prevent the entry, in any Legal Proceeding brought by an Antitrust Authority or any other Person, of any Order which would prohibit, make unlawful or delay the consummation of the Transactions contemplated hereby.

(d) Nothing in this Section 7.4 obligates any Party or any of its Affiliates to agree to (i) sell, license or otherwise dispose of, or hold separate and agree to sell, license or otherwise dispose of, any entities, assets or facilities of any Group Company or any entity, facility or asset of such Party or any of its Affiliates, (ii) terminate, amend or assign existing relationships and contractual rights or obligations, (iii) amend, assign or terminate existing licenses or other agreements, or (iv) enter into new licenses or other agreements. No Party shall agree to any of the foregoing measures with respect to any other Party or any of its Affiliates, except with SPAC's and the Company's prior written consent.

(e) Any filing fees required by Governmental Entities, including with respect to the Required Regulatory Approvals, any Specified Tax Approval or any registrations, declarations and filings required in connection with the execution and delivery of this Agreement, the performance of the obligations hereunder and the consummation of the Transactions, shall be borne fifty percent (50)% by SPAC and fifty percent (50)% by the Company.

(f) Without limiting the Parties' obligations under this Section 7.4, in the event that SPAC and the Company disagree, with respect to matters relating to the Required Regulatory Filings, Required Regulatory Approvals, Specified Tax Approvals, Specified Filings, the HSR Act or any filing with any Governmental Entity, the Company's decision shall control so long as such decision does not result in a disproportionately adverse effect on SPAC or SPAC Parties.

7.5. Other Filings; Press Release.

(a) As promptly as practicable after execution of this Agreement, SPAC will prepare and file with the SEC a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement (the "Signing Form 8-K"). SPAC shall provide the Company with a reasonable opportunity to review and comment on the Signing Form 8-K prior to its filing and shall consider such comments in good faith. SPAC shall not file the Signing Form 8-K with the SEC without the prior written consent of the Company (such consent not to be unreasonably withheld, conditioned or delayed), unless otherwise required to do so pursuant to applicable Legal Requirements.

(b) Promptly after the execution of this Agreement, SPAC and the Company shall also issue a mutually agreed upon joint press release announcing the execution of this Agreement.

7.6. Confidentiality; Communications Plan; Access to Information.

(a) The Confidentiality Agreement, and the terms thereof, are hereby incorporated herein by reference. As of the Effective Time, the Confidentiality Agreement will automatically terminate; provided, however, that if for any reason this Agreement is terminated prior to the Closing, the Confidentiality Agreement shall nonetheless continue in full force and effect in accordance with its terms until the one (1) year anniversary of the date this Agreement is terminated.

(b) SPAC and the Company shall reasonably cooperate in good faith to create and implement a mutually agreed upon (such agreement not to be unreasonably withheld, conditioned or delayed) communications plan regarding the Transactions promptly following the date hereof. Notwithstanding the foregoing, none of the Parties or any of their respective Affiliates will make any public announcement or issue any public communication regarding this Agreement, the other Transaction Agreements or the Transactions or any matter related to the foregoing, without the prior written consent of the Company, in the case of a public announcement by SPAC or any of its Affiliates, or SPAC, in the case of a public announcement by the Company or any of its Affiliates (such consents, in either case, not to be unreasonably withheld, conditioned or delayed), except: (i) for routine disclosures to Governmental Entities made by the Company in the ordinary course of business; (ii) if such announcement or other communication is required by applicable Legal Requirements (provided that, to the extent permitted by applicable Legal Requirements, the disclosing Party first shall, to the extent reasonably practicable, allow such other Parties to review such public announcement or communication and have the opportunity to comment thereon and the disclosing Party shall consider such comments in good faith); (iii) subject to this Section 7.6, each Party and its Affiliates may make announcements regarding the status and terms (including price terms) of this Agreement and the transactions contemplated hereby to their respective directors, officers, employees, direct and indirect current or prospective limited partners and investors or otherwise in the ordinary course of their respective businesses, in each case, so long as such recipients are obligated to keep such information confidential, without the consent of any other Party; (iv) in the case of the Company, communications to banks, customers or suppliers of the Group Companies as the Company determines in good faith to be reasonably appropriate for purposes of seeking any consents and approvals required in connection with the Transactions and are made subject to an obligation of confidentiality; (v) to the extent such announcements or other communications contain only information previously disclosed in a public statement, press release or other communication previously approved in accordance with Section 7.4 or this Section 7.6(b); (vi) announcements and communications to Governmental Entities in connection with registrations, declarations and filings relating to the Transactions required to be made under this Agreement; and (vii) to enforce any of their respective rights or comply with any of their respective obligations under this Agreement or any other Transaction Agreement.

(c) From the date hereof until the Closing and subject to the Confidentiality Agreement, the Company will afford SPAC and its financial advisors, accountants, counsel and other representatives reasonable access during the Company's normal business hours, upon reasonable notice, to the properties, books, records and

personnel of the Group Companies, as SPAC may reasonably request solely for purposes of facilitating the consummation of the Transactions; provided, however, that any such access shall be conducted in a manner not to materially interfere with the businesses or operations of such Group Companies; provided, further, that such access may be limited to the extent the Company reasonably determines, in light of COVID-19 or COVID-19 Measures, that such access could jeopardize the health and safety of any employee of the Group Companies. From the date hereof until the Closing and subject to the Confidentiality Agreement, SPAC will afford the Company and its financial advisors, accountants, counsel and other representatives reasonable access during SPAC's normal business hours, upon reasonable notice, to the properties, books, records and personnel of SPAC, as the Company may reasonably request solely for purposes of facilitating the consummation of the Transactions; provided, however, that any such access shall be conducted in a manner not to materially interfere with the businesses or operations of SPAC; provided, further, that such access may be limited to the extent SPAC reasonably determines, in light of COVID-19 or COVID-19 Measures, that such access could jeopardize the health and safety of any employee of SPAC or the SPAC Sponsor. Notwithstanding anything to the contrary set forth in this Section 7.6(c), no Party shall be required to take any action, provide any access or furnish any information that such Party in good faith reasonably believes would be reasonably likely to (i) cause or constitute a waiver of the attorney-client or other privilege, (ii) violate any applicable Legal Requirement, or (iii) violate any Contract to which such Party is a party or bound; provided, that the Parties agree to use commercially reasonable efforts to make alternative arrangements to allow for such access or furnishings in a manner that does not result in the events set out in the foregoing clauses (i) through (iii).

7.7. Commercially Reasonable Efforts. Upon the terms and subject to the conditions set forth in this Agreement, and without limiting the obligations of any Party under Section 7.4, each of the Parties agrees to use commercially reasonable efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the Transactions, including using commercially reasonable efforts to: (a) cause the conditions set forth in Article VIII to be satisfied prior to the Outside Date; (b) defend any Actions challenging this Agreement or the consummation of the Transactions, including seeking to have any stay or temporary restraining order entered by any court or other Governmental Entity vacated or reversed; and (c) execute and deliver any additional instruments reasonably necessary to consummate, and to fully carry out the purposes of, the Transactions.

7.8. Company and SPAC Securities Listings.

(a) From the date hereof through the Closing, SPAC shall use its commercially reasonable efforts to ensure that SPAC remains listed as a public company on, and for SPAC Class A Shares and Public Warrants (but, in the case of Public Warrants, only to the extent issued as of the date hereof) to be listed on, NASDAQ. Prior to the Closing Date, SPAC shall cooperate with the Company and use commercially reasonable efforts to take such actions as are reasonably necessary or advisable to cause the SPAC Class A Shares and Public Warrants to be delisted from NASDAQ and deregistered under the Exchange Act as soon as practicable following the Effective Time.

(b) From the date hereof through the Closing, SPAC will use commercially reasonable efforts to keep current and timely file all reports required to be filed or furnished with the SEC and otherwise comply in all material respects with its reporting obligations under applicable Legal Requirements.

(c) The Company will use its commercially reasonable efforts to cause: (i) the Company's initial listing application with NASDAQ in connection with the Transactions to have been approved; (ii) the Company to satisfy all applicable initial listing requirements of NASDAQ; and (iii) the Class A Company Ordinary Shares and the Company Warrants issuable in accordance with this Agreement, including in the Merger, to be approved for listing on NASDAQ (and SPAC shall reasonably cooperate in connection therewith), subject to official notice of issuance, in each case, as promptly as reasonably practicable after the Proxy Statement/Prospectus Clearance Date, and in any event prior to the Effective Time.

7.9. No Claim Against Trust Account. The Company acknowledges and understands that SPAC has established the Trust Account for the benefit of SPAC's public shareholders and that disbursements from the Trust Account are available only in the limited circumstances set forth in the Trust Agreement. The Company further acknowledges that, if the Transactions, or, in the event of a termination of this Agreement, another

business combination, are not consummated by March 1, 2023 or such later date as approved by the shareholders of SPAC to complete a business combination, SPAC will be obligated to return to its shareholders the amounts being held in the Trust Account. Accordingly, for and in consideration of SPAC entering into this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Company (on behalf of itself and its Subsidiaries) hereby irrevocably waives any past, present or future right, title, interest or claim of any kind that it has or may have in the future in or to the Trust Account and agrees not to seek recourse against the Trust Account or any funds distributed therefrom as a result of, or arising out of, this Agreement and any negotiations, contracts or agreements with SPAC; provided, that nothing herein shall serve to limit or prohibit the Company's right to pursue a claim against SPAC pursuant to this Agreement for legal relief against assets of SPAC held outside the Trust Account or pursuant to Section 11.6 for specific performance or other equitable relief in connection with the Transactions. This Section 7.9 shall survive the termination of this Agreement for any reason.

7.10. No Solicitation.

(a) During the period from the date of this Agreement and continuing until the earlier of the termination of this Agreement pursuant to its terms or the Closing, each of SPAC and the Company shall not, and shall cause its respective Subsidiaries not to, and shall direct its Representatives not to, directly or indirectly, other than as contemplated by this Agreement: (i) solicit, initiate or knowingly encourage any inquiries or proposals by, or provide any non-public information to, any Person (other than the Company, SPAC and their respective Representatives) concerning any Alternative Acquisition Proposal; (ii) enter into or continue any discussions, negotiations or transactions with or respond to any inquiries or proposals by any Person (other than the Company, SPAC and their respective Representatives) concerning any Alternative Acquisition Proposal; or (iii) enter into any agreement regarding any Alternative Acquisition Proposal. For purposes of this Agreement, "Alternative Acquisition Proposal" shall mean (i) with respect to SPAC, any merger, consolidation, purchase of controlling ownership interests or all or substantially all of the assets of, by or otherwise involving SPAC, or any recapitalization or other business combination transaction involving SPAC or (ii) with respect to the Company, any inquiry, proposal or offer from any Person (other than SPAC) relating to (A) any direct or indirect acquisition or purchase, in a single transaction or a series of related transactions, of (1) five percent (5%) or more of the Outstanding Company Equity Securities or (2) twenty-five percent (25%) or more (based on the fair market value thereof, as determined by the Company Board) of the assets (including capital stock of the Subsidiaries of the Company) of the Company and its Subsidiaries, taken as a whole, (B) any tender offer or exchange offer that, if consummated, would result in any Person owning, directly or indirectly, five percent (5%) or more of the Outstanding Company Equity Securities or (C) any merger, consolidation, business combination, recapitalization, liquidation, dissolution, binding share exchange or similar transaction involving the Company pursuant to which any Person (other than SPAC) would own, directly or indirectly, five percent (5%) or more of any class of equity securities of the Company or of the surviving entity in a merger or the resulting direct or indirect parent of the Company or such surviving entity, other than, in the case of the foregoing clauses (A), (B) and (C), the Transactions or any such transaction by the Company or its Subsidiaries in the ordinary course of business that would not be a breach of Section 6.1(b)(i).

(b) Each Party shall promptly notify the other Parties if it or, to its Knowledge, any of its or its Representatives receives any inquiry, proposal, offer or submission with respect to an Alternative Acquisition Proposal (including the identity of the Person making such inquiry or submitting such proposal, offer or submission), after the execution and delivery of this Agreement.

7.11. Trust Account. Upon satisfaction or, to the extent permitted by applicable Legal Requirement, waiver of the conditions set forth in Article VIII and provision of notice thereof to Continental Trust (which notice SPAC shall provide to Continental Trust in accordance with the terms of the Trust Agreement): (a) in accordance with and pursuant to the Trust Agreement, at the Closing, SPAC: (i) shall cause the documents, opinions and notices required to be delivered to Continental Trust pursuant to the Trust Agreement to be so delivered, including providing Continental Trust with the termination letter substantially in the applicable form attached to the Trust Agreement (the "Trust Termination Letter"); and (ii) shall make all appropriate arrangements to cause Continental Trust to distribute the Trust Account as directed in the Trust Termination Letter, including all amounts payable: (A) to each SPAC Shareholder who properly elects to have such SPAC Shareholder's SPAC

Class A Shares redeemed for cash in accordance with the provisions of SPAC's Governing Documents; (B) to pay all SPAC Transaction Costs and (C) immediately thereafter, pay all remaining amounts then available in the Trust Account to SPAC in accordance with the Trust Agreement; and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein.

7.12. Director and Officer Matters.

(a) The Company and the Surviving Company agree that all rights to exculpation, indemnification and advancement of expenses now existing in favor of the current or former directors or officers, as the case may be, of SPAC (each, together with such person's heirs, executors or administrators, a "SPAC D&O Indemnified Party"), as provided in its Governing Documents and any indemnification agreement with such SPAC D&O Indemnified Party, in each case, as in effect as of immediately prior to the date of this Agreement, shall survive the Closing until the six (6) year anniversary of the Closing. For a period of six (6) years from the Closing Date, (i) the Surviving Company shall maintain in effect the exculpation, indemnification and advancement of expenses provisions of SPAC's Governing Documents and any indemnification agreement with such SPAC D&O Indemnified Party, in each case, as in effect immediately prior to the Closing Date (such provisions, the "D&O Indemnification Provisions"), (ii) the Surviving Company shall not amend, repeal or otherwise modify any such D&O Indemnification Provisions in any manner that would adversely affect the rights thereunder of any SPAC D&O Indemnified Party and (iii) the Company shall honor and guarantee all payments required to be made by the Surviving Company with respect to all such D&O Indemnification Provisions to the fullest extent permissible under Israeli or Cayman Islands law, including by funding the payment obligations of the Surviving Company pursuant thereto; provided, however, that all rights to exculpation, indemnification or advancement of expenses in respect of any Legal Proceedings pending or asserted or any claim made within such period shall continue until the disposition of such Legal Proceeding or resolution of such claim, to the fullest extent permissible under Israeli or Cayman Islands law.

(b) Prior to the Closing, SPAC shall purchase pre-paid non-cancellable "tail" or "runoff" directors' and officers' liability insurance (the "SPAC D&O Tail Policy") in respect of acts or omissions occurring or alleged to have occurred at or prior to the Effective Time, including the transactions contemplated hereby, covering each such Person that is covered by SPAC's directors' and officers' liability insurance policies in effect as of the date of this Agreement on terms and conditions, including retentions and amounts, no less favorable in the aggregate than those of SPAC's directors' and officers' liability insurance policies in effect on the date of this Agreement for the six (6) year period following the Closing. The Surviving Company shall maintain the SPAC D&O Tail Policy in full force and effect for its full term and cause all obligations thereunder to be honored by the Surviving Company, as applicable, to the fullest extent permissible under Israeli or Cayman Islands law, and no other party shall have any further obligation to purchase or pay for such insurance pursuant to this Section 7.12(b).

(c) The rights of each SPAC D&O Indemnified Party hereunder shall be in addition to, and not in limitation of, any other rights such person may have under the Governing Documents of SPAC, any other indemnification arrangement, any Legal Requirement or otherwise. The provisions of this Section 7.12 shall survive the Closing and expressly are intended to benefit, and are enforceable by, each of the SPAC D&O Indemnified Parties, each of whom is an intended third-party beneficiary of this Section 7.12.

(d) If the Surviving Company or any of its successors or assigns: (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity of such consolidation or merger; or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, in each such case, proper provision shall be made so that the successors and assigns of the Surviving Company assume the obligations set forth in this Section 7.12.

(e) The Senior Management Team shall be the senior management team of the Surviving Company from and after the Effective Time, and will continue to serve in their existing positions with substantially similar employment arrangements at the Surviving Company.

7.13. Tax Matters.

(a) Transfer Taxes. Notwithstanding anything herein to the contrary (except as otherwise provided in Section 3.3 related to exchange procedures), transfer, documentary, sales, use, stamp, registration, excise,

recording, value added and other such similar Taxes and fees (including any penalties and interest) that become payable in connection with or by reason of the execution of this Agreement and the Transactions (collectively, "Transfer Taxes") shall be paid by the Company. Unless otherwise required by applicable Legal Requirement, the Company shall timely file any Tax Return or other document with respect to such Taxes or fees (and the Company and SPAC shall reasonably cooperate with respect thereto as necessary).

(b) FIRPTA Matters. On the Closing Date, SPAC shall provide the Company with a certificate prepared in a manner consistent and in accordance with the requirements of Treasury Regulation Sections 1.897-2(g), (h) and 1.1445-2(c)(3), certifying that no interest in SPAC is, or has been during the relevant period specified in Section 897(c)(1)(A)(ii) of the Code, a "U.S. real property interest" within the meaning of Section 897(c) of the Code, and a form of notice to the Internal Revenue Service prepared in accordance with the provisions of Treasury Regulations Section 1.897-2(h)(2); provided that notwithstanding anything to the contrary, in the event SPAC fails to deliver such certificate, the Transaction shall nonetheless be able to close and the Company shall be entitled to make a proper withholding of Tax to the extent required by applicable Legal Requirements.

7.14. Subscription Agreements. The Company will not amend any Subscription Agreement or waive any provision thereto in any manner that is material and adverse to SPAC without the prior written consent of SPAC.

7.15. Section 16 Matters. Prior to the Effective Time, the SPAC Board shall take all reasonable steps as may be required or permitted to cause any disposition of the SPAC Shares that occurs or is deemed to occur by reason of or pursuant to the Merger by each director and officer of SPAC who is or will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to SPAC to be exempt under Rule 16b-3 promulgated under the Exchange Act, including by taking steps in accordance with the No-Action Letter, dated January 12, 1999, issued by the SEC regarding such matters.

7.16. Board of Directors. The Parties shall take all action necessary so that the Company Board, immediately after the Effective Time (the "Closing Company Board") shall include (a) Emanuel Friedman (the "Sponsor Director") and (b) a number of additional directors to be determined by the Company before the Closing in consultation with SPAC, consistent with applicable SEC and exchange rules and applicable Legal Requirements. In furtherance of SPAC's cooperation obligations under the foregoing sentence, prior to the Proxy Statement/Prospectus Clearance Date, SPAC shall provide the Company with a duly completed director questionnaire with respect to the Sponsor Director in form and substance reasonably acceptable to the Company along with a biography of the Sponsor Director suitable for inclusion in the Proxy Statement/Prospectus. In accordance with the Governing Documents of the Company as in effect as of the Closing, the Parties acknowledge and agree that the Closing Company Board will initially be a classified board with three (3) classes of directors and that each of the Founder Directors shall serve in a class of directors with an initial term effective from the Closing until the third annual meeting of the Company Shareholders held following the Closing.

7.17. Incentive Equity Plan. Prior to the Closing Date, the Company shall approve and adopt, subject to receipt of the Company Shareholder Approval, the incentive equity plan substantially in the form attached hereto as Exhibit C (with such changes as mutually agreed to by the Parties) (the "Incentive Equity Plan"), to hire and incentivize its and its Subsidiaries' directors, individual independent contractors, managers, executives and other employees, and at the Closing shall reserve thereunder a total pool of awards of Company Ordinary Shares as set forth on Exhibit C. As soon as reasonably practicable following the Closing, the Company shall file an effective registration statement on Form S-8 (or other applicable form) with respect to the Company Ordinary Shares issuable under the Incentive Equity Plan.

7.18. PCAOB Financials. The Company shall use commercially reasonable efforts to, as promptly as reasonably practicable, but in no event later than ninety (90) days, following the date of this Agreement in the case of the 2020 and 2019 financials, and in no event later than April 30, 2022 in the case of the 2021 financials (if 2021 financials will be required to be included in the Registration Statement) (in each case, the "PCAOB Deadline"), obtain from a "big four" accounting firm PCAOB compliant audited financial statements for the Company's fiscal years ending December 31, 2021 (if required to be included in the Registration Statement), December 31, 2020 and December 31, 2019 that satisfy SEC filing requirements for the Registration Statement (including the Proxy Statement/Prospectus) and are prepared in accordance with U.S. GAAP

(the "PCAOB Financials"). The auditor engaged to audit the PCAOB Financials is an independent registered public accounting firm with respect to the Company within the meaning of the Exchange Act and the applicable rules and regulations thereunder adopted by the SEC and the PCAOB.

7.19. Use of Proceeds. The Company shall not use the proceeds from the Transactions for the repurchase of Company Shares held by existing Company Shareholders prior to the Effective Time or the payment of dividends to such Company Shareholders, in each case if such repurchase of Company Shares or payment of dividends, as applicable, does not apply pro rata to all post-Closing Company Shareholders, including the SPAC Shareholders.

7.20. Repayment of SPAC Notes. At the Closing, SPAC shall repay all amounts owed under the SPAC Working Capital Notes, if any.

7.21. Warrant Agreement. Immediately prior to the Effective Time, the Company, SPAC and the Exchange Agent shall enter into an assignment and assumption agreement, the terms of which shall be agreed by the Parties in good faith, pursuant to which SPAC shall assign to the Company, and the Company shall assume from SPAC, all of SPAC's rights, interests and obligations in and under the Warrant Agreement, and the terms and conditions of the Warrant Agreement shall be amended and restated to, among other things, reflect the assumption of the SPAC Warrants by the Company as set forth in Section 3.2(d) (the "Amended and Restated Warrant Agreement").

ARTICLE VIII

CONDITIONS TO THE TRANSACTION

8.1. Conditions to Obligations of Each Party's Obligations. The respective obligations of each Party to this Agreement to effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of the following conditions:

(a) The Required SPAC Shareholder Approval shall have been obtained.

(b) The Company Shareholder Approval shall have been obtained.

(c) SPAC shall have at least $5,000,001 of net tangible assets following any SPAC Shareholder Redemption.

(d) There shall not be in effect any injunction or other order of any Governmental Entity of competent jurisdiction prohibiting, enjoining or making illegal the consummation of the Transactions.

(e) The Registration Statement shall have become effective in accordance with the provisions of the Securities Act, and shall not be subject to any stop order or proceeding (or threatened proceeding by the SEC) seeking a stop order with respect to the Registration Statement.

(f) The Class A Company Ordinary Shares issuable as the Merger Consideration, as well as the Company Warrants to be issued in connection with the Closing, shall be approved for listing upon the Closing on the NASDAQ (or any other public stock market or exchange in the United States as may be agreed by the Company and SPAC), subject to notice of official issuance.

(g) The waiting period or periods under the HSR Act applicable to the Transactions shall have expired or been terminated.

8.2. Additional Conditions to Obligations of the Company and Merger Sub. The obligations of the Company and Merger Sub to effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived (to the extent permitted by applicable Legal Requirements), in writing, exclusively by the Company:

(a) (i) The Fundamental Representations of SPAC shall be true and correct in all material respects (without giving effect to any limitation as to "materiality," "SPAC Material Adverse Effect" or any similar limitation contained therein) at and as of the Closing as though made at and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct in all material respects as of such earlier date); and (ii) all other representations and warranties set forth in Article V shall be true and correct (without giving effect to any limitation as to "materiality" or "SPAC Material Adverse Effect" or any similar limitation

contained herein) at and as of the Closing as though made on and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except in the case of this clause (ii), where any failure of such representations and warranties to be so true and correct, has not had and would not reasonably be expected to have, individually or in the aggregate, a SPAC Material Adverse Effect.

(b) SPAC shall have performed or complied with all agreements, obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date, in each case in all material respects.

(c) Since the date of this Agreement, there shall not have occurred any SPAC Material Adverse Effect.

(d) SPAC shall have delivered to the Company a certificate, signed by an authorized executive officer of SPAC and dated as of the Closing Date, certifying as to the matters set forth in Section 8.2(a), Section 8.2(b) and Section 8.2(c).

(e) Available Cash shall equal or exceed $200,000,000.

8.3. Additional Conditions to the Obligations of SPAC. The obligations of SPAC to effect the Merger and the other Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions, any of which may be waived (to the extent permitted by applicable Legal Requirements), in writing, exclusively by SPAC:

(a) (i) The Fundamental Representations of the Company and Merger Sub shall be true and correct in all material respects (without giving effect to any limitation as to "materiality", "Company Material Adverse Effect" or any similar limitation contained therein) at and as of the Closing as though made at and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct in all material respects as of such earlier date) and (ii) all other representations and warranties of the Company and Merger Sub set forth in Article IV hereof shall be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect" or any similar limitation contained herein) at and as of the Closing as though made at and as of the Closing (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be so true and correct as of such earlier date), except, in the case of this clause (ii), where any failure of such representations and warranties of the Company to be so true and correct has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Each of the Company and Merger Sub shall have performed or complied with all agreements, obligations and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date, in each case in all material respects.

(c) Since the date of this Agreement, there shall not have occurred any Company Material Adverse Effect.

(d) The Company shall have delivered to SPAC a certificate, signed by an authorized executive officer of the Company and dated as of the Closing Date, certifying as to the matters set forth in Section 8.3(a), Section 8.3(b) and Section 8.3(c).

ARTICLE IX

TERMINATION

9.1. Termination. This Agreement may be terminated at any time prior to the Closing:

(a) by mutual written agreement of SPAC and the Company;

(b) by either SPAC or the Company if the Closing shall not have occurred by July 15, 2022 (the "Outside Date"); provided, however, that the right to terminate this Agreement under this Section 9.1(b) shall not be available to any Party whose action or failure to act has been a principal cause of or resulted in the failure of the Closing to occur on or before such date and such action or failure to act constitutes a breach of this Agreement;

(c) by either SPAC or the Company if a Governmental Entity shall have issued any final non-appealable Order, or any applicable Legal Requirement shall be in effect, making the Transaction illegal or permanently prohibiting the Transactions, including the Merger;

(d) by the Company, if any representation or warranty of SPAC set forth in this Agreement was inaccurate as of the date of this Agreement or becomes inaccurate or if SPAC breaches any covenant or agreement set forth in this Agreement, in each case, such that the conditions set forth in Section 8.2(a) or Section 8.2(b) would not be satisfied as of the time of such inaccuracy or breach; provided that if such inaccuracy or breach by SPAC is curable by SPAC prior to the Outside Date, then the Company must first provide written notice of such inaccuracy or breach and may not terminate this Agreement under this Section 9.1(d) until the earlier of: (i) thirty (30) days after delivery of written notice from the Company to SPAC of such inaccuracy or breach; and (ii) the Outside Date; provided, further, that SPAC continues to exercise commercially reasonable efforts to cure such inaccuracy or breach (it being understood that the Company may not terminate this Agreement pursuant to this Section 9.1(d) if: (A) it shall have materially breached this Agreement such that the conditions set forth in Article VIII would not be satisfied as of the time of such breach by the Company and such breach has not been cured or (B) if such inaccuracy or breach by SPAC is cured during such 30-day period);

(e) by SPAC, if any representation or warranty of the Company or Merger Sub set forth in this Agreement was inaccurate as of the date of this Agreement or becomes inaccurate or if the Company or Merger Sub breaches any covenant or agreement set forth in this Agreement, in each case, such that the conditions set forth in Section 8.3(a) or Section 8.3(b) would not be satisfied as of the time of such inaccuracy or breach; provided that if such inaccuracy or breach is curable by the Company or Merger Sub, as applicable, prior to the Outside Date, then SPAC must first provide written notice of such inaccuracy or breach and may not terminate this Agreement under this Section 9.1(e) until the earlier of: (i) thirty (30) days after delivery of written notice from SPAC to the Company of such inaccuracy or breach; and (ii) the Outside Date; provided, further, that the Company continues to exercise commercially reasonable efforts to cure such inaccuracy or breach (it being understood that SPAC may not terminate this Agreement pursuant to this Section 9.1(e) if: (A) it shall have materially breached this Agreement such that the conditions set forth in Article VIII would not be satisfied as of the time of such breach by SPAC and such breach has not been cured; or (B) if such inaccuracy or breach by the Company or Merger Sub, as applicable, is cured during such 30-day period);

(f) by the Company or SPAC, if, at the SPAC Special Meeting (after taking into account any adjournments thereof), the Required SPAC Shareholder Approval is not obtained;

(g) by SPAC or the Company, if, at the Company Special Meeting (after taking into account any adjournments thereof), the Company Shareholder Approval is not obtained; or

(h) by SPAC, if the Company has not delivered the PCAOB Financials to the SPAC pursuant to Section 7.18 on or prior to the PCAOB Deadline.

9.2. Notice of Termination; Effect of Termination.

(a) Any termination of this Agreement under Section 9.1 above will be effective immediately upon the delivery of written notice of the terminating Party to the other Parties.

(b) In the event of the termination of this Agreement as provided in Section 9.1, this Agreement shall be of no further force or effect and the Transactions shall be abandoned, except for and subject to the following: (i) Section 7.6, Section 7.9, this Section 9.2, Article XI (General Provisions) and the Confidentiality Agreement shall survive the termination of this Agreement; and (ii) nothing herein shall relieve any Party from liability for any Intentional Fraud.

ARTICLE X

NO SURVIVAL

10.1. No Survival. None of the representations, warranties, covenants or agreements in this Agreement or in any instrument delivered pursuant to this Agreement shall survive the Closing and all rights, claims and causes of action (whether in contract or in tort or otherwise, or whether at law or in equity) with respect thereto shall terminate at the Closing. Notwithstanding the foregoing, neither this Section 10.1 nor anything else in this Agreement to the contrary (including Section 11.14) shall limit: (a) the survival of any covenant or agreement of the Parties which by its terms is required to be performed or complied with in whole or in part after the Closing, which covenants and agreements shall survive the Closing in accordance with their respective terms; or (b) the liability of any Person with respect to Intentional Fraud.

ARTICLE XI

GENERAL PROVISIONS

11.1. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (a) on the date of delivery if delivered personally; (b) one (1) Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; (c) when sent, if delivered by email during normal business hours (and otherwise as of the immediately following Business Day) (provided that no "error message" or other notification of non-delivery is generated); or (d) on the fifth (5th) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

if to SPAC, to:

EJF Acquisition Corp.
2107 Wilson Boulevard
Suite 410
Arlington, VA 22201
Attention: Kevin Stein
Email: *@ejfcap.com

with a copy to (which shall not constitute notice):

Simpson Thacher & Bartlett LLP
900 G Street, NW
Washington, D.C. 20001
Attention: Jonathan Corsico
Email: jonathan.corsico@stblaw.com

and

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, NY 10017
Attention: Mark Brod; Michael Wolfson
Email: mbrod@stblaw.com; mwolfson@stblaw.com

and

Herzog Fox & Neeman
Herzog Tower, 6 Yitzhak Sadeh Street
Tel Aviv 6777506, Israel
Attention: Ory Nacht, Adv.
Email: nachto@herzoglaw.co.il

and

Walkers
190 Elgin Avenue
George Town, Grand Cayman
KY1-9001
Cayman Islands
Attention: Andrew Barker
Email: andrew.barker@walkersglobal.com

if to the Company or Merger Sub to:

Pagaya Technologies Ltd.
90 Park Ave,
New York, NY 10016
Attention: Gal Krubiner
Richmond Glasgow
Email: *@pagaya-inv.com
*@pagaya.com

with a copy to (which shall not constitute notice):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Jeffrey A. Brill
Maxim Mayer-Cesiano
B. Chase Wink
Email: jeffrey.brill@skadden.com
maxim.mayercesiano@skadden.com
b.chase.wink@skadden.com

Goldfarb Seligman & Co.
98 Yigal Alon Street
Tel Aviv
6789141
Israel
Attention: Aaron M. Lampert
Sharon Gazit
Email: aaron.lampert@goldfarb.com
sharon.gazit@goldfarb.com

and

Maples and Calder (Cayman) LLP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands
Attention: Suzanne Correy
Email: Suzanne.Correy@maples.com

or to such other address or to the attention of such Person or Persons as the recipient Party has specified by prior written notice to the sending Party (or in the case of counsel, to such other readily ascertainable business address as

such counsel may hereafter maintain). If more than one (1) method for sending notice as set forth above is used, the earliest notice date established as set forth above shall control.

11.2. Interpretation. The words “hereof,” “herein,” “hereinafter,” “hereunder,” and “hereto” and words of similar import refer to this Agreement as a whole and not to any particular section or subsection of this

Agreement and reference to a particular section of this Agreement will include all subsections thereof, unless, in each case, the context otherwise requires. The definitions of the terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context shall require, any pronoun shall include all genders. When a reference is made in this Agreement to an Exhibit, such reference shall be to an Exhibit to this Agreement unless otherwise indicated. When a reference is made in this Agreement to Sections or subsections, such reference shall be to a Section or subsection of this Agreement. Unless otherwise indicated, the words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." The words "made available," "provided" or "delivered" mean that the subject documents or other materials were included in and available at the "Pagaya– Sponsor DD (Post LOI)" online datasite hosted by Finsight Group, Inc prior to the date of this Agreement. References to "$" or "dollar" shall be references to United States dollars and references to NIS means New Israeli Shekels. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The word "or" shall be disjunctive but not exclusive. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded and if the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day (or, if the applicable period is measured by reference to Israeli Business Days or U.S. Business Days, the next succeeding Israeli Business Day or U.S. Business Day). References to a particular statute or regulation including all rules and regulations promulgated thereunder and any amendment or successor to such statute or regulation. References to a Contract shall include any amendments thereto. All references to currency amounts in this Agreement shall mean United States dollars. References to "ordinary course of business" (or similar references) shall mean the ordinary course of business consistent with past practice (including as to amounts and terms, as applicable), but taking into account the circumstances, including restrictions imposed by Legal Requirements and health and safety considerations relating to COVID-19 and any relevant COVID-19 Measures.

11.3. Counterparts; Electronic Delivery. This Agreement, the Transaction Agreements and each other document executed in connection with the Transactions may be executed in multiple counterparts, all of which shall be considered one (1) and the same document and shall become effective when one (1) or more counterparts have been signed by each of the Parties and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. Delivery by electronic transmission to counsel for the other Parties of a counterpart executed by a Party shall be deemed to meet the requirements of the previous sentence.

11.4. Entire Agreement; Third Party Beneficiaries. This Agreement, the Company Disclosure Letter, SPAC Disclosure Letter, the other Transaction Agreements (including the Confidentiality Agreement) and any other documents and instruments and agreements among the Parties as contemplated by or referred to herein, including the Exhibits hereto: (a) constitute the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the Parties with respect to the subject matter hereof; and (b) other than the rights, at and after the Effective Time, of Persons pursuant to the provisions of Section 7.12, this Section 11.4 and Section 11.14 (which will be for the benefit of the Persons set forth therein and herein), are not intended to confer upon any other Person other than the Parties any rights or remedies. Notwithstanding anything to the contrary contained herein, the past, present and future directors, officers, employees, incorporators, members, partners, stockholders, Affiliates, agents, attorneys, advisors and Representatives of the Parties, and any Affiliate of any of the foregoing (and their successors, heirs and Representatives), are intended third-party beneficiaries of, and may enforce this Section 11.4.

11.5. Severability. In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Legal Requirement: (a) such provision will be fully severable; (b) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (c) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (d) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

11.6. Other Remedies; Specific Performance. Except as otherwise provided herein, prior to the Closing, any and all remedies herein expressly conferred upon a Party will be cumulative with and not exclusive of any

other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one (1) remedy will not preclude the exercise of any other remedy. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. The Parties agree that each Party shall be entitled to specific performance of the terms hereof and immediate injunctive relief and other equitable relief to prevent breaches, or threatened breaches, of this Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity. Each of the Parties hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the Parties. Each of the Parties hereby further acknowledges that the existence of any other remedy contemplated by this Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each Party hereby further agrees that in the event of any Action by any other Party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

11.7. Governing Law. This Agreement and the consummation the Transactions, and any Action arising out of this Agreement and the consummation of the Transactions, or the validity, interpretation, breach or termination of this Agreement and the consummation of the Transactions, shall be governed by and construed in accordance with the internal law of the State of Delaware regardless of the law that might otherwise govern under applicable principles of conflicts of law thereof, except that transactions contemplated by Section 2.6 shall be governed by and in accordance with the laws of the Cayman Islands to the extent required by Legal Requirements.

11.8. Jurisdiction; WAIVER OF TRIAL BY JURY. Any Action based upon, arising out of or related to this Agreement or the Transactions may only be brought in the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, the state and federal courts in the State of Delaware, and each of the Parties irrevocably submits to the exclusive jurisdiction of each such court in any such Action, waives any objection it may now or hereafter have to personal jurisdiction, venue or to convenience of forum, agrees that all claims in respect of the Action shall be heard and determined only in any such court, and agrees not to bring any Action arising out of or relating to this Agreement or the Transactions in any other court. Nothing herein contained shall be deemed to affect the right of any Party to serve process in any manner permitted by Legal Requirement or to commence legal proceedings or otherwise proceed against any other Party in any other jurisdiction, in each case, to enforce judgments obtained in any Action brought pursuant to this Section 11.8. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

11.9. Rules of Construction. Each of the Parties agrees that it has been represented by independent counsel of its choice during the negotiation and execution of this Agreement and each Party hereto and its counsel cooperated in the drafting and preparation of this Agreement and the documents referred to herein and, therefore, waive the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document will be construed against the Party drafting such agreement or document.

11.10. Expenses. Except as otherwise expressly provided in this Agreement, whether or not the Transactions are consummated, each Party will pay its own costs and expenses incurred in anticipation of, relating to and in connection with the negotiation and execution of this Agreement and the Transaction Agreements and the consummation of the Transactions.

11.11. Assignment. No Party may assign, directly or indirectly, including by operation of law, either this Agreement or any of its rights, interests, or obligations hereunder without the prior written approval of the other Parties. Subject to the first sentence of this Section 11.11, this Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective successors and permitted assigns. Any purported assignment or delegation made in violation of this provision shall be void and of no force or effect.

11.12. Amendment. This Agreement may be amended by the Parties at any time prior to the Closing by execution of an instrument in writing signed on behalf of each of the Parties. No modification, termination, rescission, discharge, or cancellation of this Agreement shall be effective unless in writing signed by the Party

against whom it is sought to be enforced, or shall affect the right of any Party to enforce any claim or right hereunder, whether or not liquidated, where circumstances giving rise to such claim or right occurred prior to the date of such modification, termination, rescission, discharge, or cancellation.

11.13. Waiver. Except as otherwise expressly provided herein, no delay, failure or waiver by any Party to exercise any right or remedy under this Agreement and no partial or single exercise of any such right or remedy, will operate to limit, preclude, cancel, waive or otherwise affect such right or remedy, nor will any single or partial exercise of such right or remedy limit, preclude, impair or waive any further exercise of such right or remedy or the exercise of any other right or remedy. For purposes of this Agreement, no course of dealing among any or all of the parties shall operate as a waiver of the rights or remedies hereof. No provision hereof may be waived otherwise than by a written instrument signed by the Party or Parties so waiving such provision as contemplated herein

11.14. Non-Recourse.

(a) Except in the case of claims against a Person in respect of such Person's Intentional Fraud:

(i) this Agreement may only be enforced against, and any claim or cause of action based upon, arising out of, or related to this Agreement or the Transactions may only be brought against, the Company, SPAC and Merger Sub as named Parties; and

(ii) except to the extent a Party to this Agreement (and then only to the extent of the specific obligations undertaken by such Party), no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative of the Company, SPAC or Merger Sub shall have any liability (whether in Contract, tort, equity or otherwise) for any one (1) or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one (1) or more of the Company, SPAC or Merger Sub under this Agreement for any claim based on, arising out of, or related to this Agreement or the Transactions.

(b) Notwithstanding the foregoing, a Related Party may have (and this Section 11.14 shall no way amend, alter, limit or otherwise effect) obligations under any documents, agreements, or instruments delivered contemporaneously herewith if such Related Party is party to such document, agreement or instrument. Except to the extent otherwise set forth herein, and subject in all cases to the terms and conditions of and limitations herein, this Agreement may only be enforced against, and any claim or cause of action of any kind based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against the entities that are named as Parties and then only with respect to the specific obligations set forth herein with respect to such Party.

11.15. Legal Representation. The Company hereby agrees on behalf of its directors, members, partners, officers, employees and Affiliates and each of their respective successors and assigns (including after the Closing, the Surviving Company) (all such parties, the "SPAC Counsel Waiving Parties"), that each of Simpson Thacher & Bartlett LLP and Herzog Fox & Neeman (collectively, "SPAC Counsel") may represent the stockholders or holders of other equity interests of the SPAC Sponsor or any of its directors, members, partners, officers, employees or Affiliates (other than the Surviving Company) (collectively, the "SPAC Counsel WP Group"), in each case, solely in connection with any Action or obligation arising out of or relating to this Agreement, any Transaction Agreement or the Transactions, notwithstanding its prior representation of the SPAC Sponsor, SPAC and its Subsidiaries, or other SPAC Counsel Waiving Parties. The Company, on behalf of itself and the SPAC Counsel Waiving Parties, hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising from or relating to SPAC Counsel's prior representation of the SPAC Sponsor, SPAC and its Subsidiaries, or other SPAC Counsel Waiving Parties. The Company, for itself and the SPAC Counsel Waiving Parties, hereby further irrevocably acknowledges and agrees that all privileged communications, written or oral, between the SPAC Sponsor, SPAC, or its Subsidiaries, or any other member of the SPAC Counsel WP Group, on the one hand, and SPAC Counsel, on the other hand, made prior to the Closing, in connection with the negotiation, preparation, execution, delivery and performance under, or any dispute or Action arising out of or relating to, this Agreement, any Transaction Agreements or the Transactions, or any matter relating to any of the foregoing, are privileged communications that do not pass to the Surviving Company notwithstanding the Merger, and instead survive, remain with and are controlled by the SPAC Counsel WP Group (the "SPAC Counsel Privileged Communications"), without any waiver thereof. The Company, together with any of its Affiliates, Subsidiaries, successors or assigns, agree that no Person may use or rely on

any of the SPAC Counsel Privileged Communications, whether located in the records or email server of the Surviving Company and its Subsidiaries, in any Action against or involving any of the Parties after the Closing, and the Company agrees not to assert that any privilege has been waived as to the SPAC Counsel Privileged Communications, by virtue of the Merger.

11.16. Company and SPAC Disclosure Letters. The Company Disclosure Letter and the SPAC Disclosure Letter (including, in each case, any section thereof) referenced herein are a part of this Agreement as if fully set forth herein. Any disclosure made by a Party in the Company Disclosure Letter, or SPAC Disclosure Letter, as applicable, or any section thereof, with reference to any section of Article IV or Article V of this Agreement or section of the Company Disclosure Letter, or SPAC Disclosure Letter, as applicable, shall be deemed to be a disclosure with respect to such other applicable sections of the Company Disclosure Letter or SPAC Disclosure Letter, as applicable, if it is reasonably apparent on the face of such disclosure that such disclosure is responsive to such other section of the Company Disclosure Letter or SPAC Disclosure Letter, as applicable. Certain information set forth in the Company Disclosure Letter, or SPAC Disclosure Letter is included solely for informational purposes and may not be required to be disclosed pursuant to this Agreement. The disclosure of any information shall not be deemed to constitute an acknowledgment that such information is required to be disclosed in connection with the representations and warranties made in this Agreement, nor shall such information be deemed to establish a standard of materiality.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

PAGAYA TECHNOLOGIES LTD.

By: /s/ Avi Zeevi

Name: Avi Zeevi

Title: Chairman of the Board of Directors

By: /s/ Gal Krubiner

Name: Gal Krubiner

Title: Chief Executive Officer

RIGEL MERGER SUB INC.

By: /s/ Gal Krubiner

Name: Gal Krubiner

Title: Director

[Signature Page to Agreement and Plan of Merger]

EJF ACQUISITION CORP.

By: /s/ Kevin Stein

Name: Kevin Stein

Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

Exhibit D

The Companies Act (As Revised) of the Cayman Islands
Plan of Merger

This plan of merger (the "**Plan of Merger**") is made on [***date***] between EJF Acquisition Corp. (the "**Surviving Company**") and Rigel Merger Sub Inc. (the "**Merging Company**").

Whereas the Merging Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Companies Act (As Revised) (the "**Statute**").

Whereas the Surviving Company is a Cayman Islands exempted company and is entering into this Plan of Merger pursuant to the provisions of Part XVI of the Statute.

Whereas the directors of the Merging Company and the directors of the Surviving Company have resolved that it is in the best interests of the Merging Company and the Surviving Company, respectively, that the Merging Company be merged with and into the Surviving Company and that the undertaking, property and liabilities of the Merging Company vest in the Surviving Company (the "**Merger**").

Terms not otherwise defined in this Plan of Merger shall have the meanings given to them under the Agreement and Plan of Merger dated September 15, 2021 and made between, amongst others, the Surviving Company and the Merging Company (the "**Merger Agreement**") a copy of which is annexed at Annexure 1 hereto.

Now therefore this Plan of Merger provides as follows:

1 The constituent companies (as defined in the Statute) to this Merger are the Surviving Company and the Merging Company.

2 The surviving company (as defined in the Statute) is the Surviving Company.

3 The registered office of the Surviving Company is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands and the registered office of the Merging Company is c/o Maples Corporate Services Limited of PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

4 Immediately prior to the Effective Date (as defined below), the share capital of the Surviving Company will be US$55,500 divided into 500,000,000 Class A ordinary shares of a par value of US$0.0001 each, 50,000,000 Class B ordinary shares of a par value of US$0.0001 each and 5,000,000 preference shares of a par value of US$0.0001 each.

5 Immediately prior to the Effective Date (as defined below), the share capital of the Merging Company will be US$50,000 divided into 50,000 shares of a par value of US$1.00 each.

6 The date on which it is intended that the Merger is to take effect is the date that this Plan of Merger is registered by the Registrar in accordance with section 233(13) of the Statute (the "**Effective Date**").

7 The terms and conditions of the Merger, including the manner and basis of converting shares in each constituent company into shares in the Surviving Company, are set out in the Merger Agreement in the form annexed at Annexure 1 hereto.

8 The rights and restrictions attaching to the shares in the Surviving Company are set out in the Amended and Restated Memorandum and Articles of Association of the Surviving Company in the form annexed at Annexure 2 hereto.

9 The Memorandum and Articles of Association of the Surviving Company shall be amended and restated by the deletion in their entirety and the substitution in their place of the Amended and Restated Memorandum and Articles of Association in the form annexed at Annexure 2 hereto on the Effective Date.

10 There are no amounts or benefits which are or shall be paid or payable to any director of either constituent company or the Surviving Company consequent upon the Merger.

11 The Merging Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

12 The Surviving Company has granted no fixed or floating security interests that are outstanding as at the date of this Plan of Merger.

13 The names and addresses of each director of the surviving company (as defined in the Statute) are:

13.1 ***Gal Krubiner of 90 Park Ave, New York, NY 10016***

14 This Plan of Merger has been approved by the board of directors of each of the Surviving Company and the Merging Company pursuant to section 233(3) of the Statute.

15 This Plan of Merger has been authorised by the shareholders of each of the Surviving Company and the Merging Company pursuant to section 233(6) of the Statute by way of resolutions passed at an extraordinary general meeting of the Surviving Company and written resolutions of the sole shareholder of the Merging Company, as applicable.

16 At any time prior to the Effective Date, this Plan of Merger may be:

16.1 terminated by the board of directors of either the Surviving Company or the Merging Company;

16.2 amended by the board of directors of both the Surviving Company and the Merging Company to:

(a) change the Effective Date provided that such changed date shall not be a date later than the ninetieth day after the date of registration of this Plan of Merger with the Registrar of Companies; and

(b) effect any other changes to this Plan of Merger which the board of directors of both the Surviving Company and the Merging Company expressly authorise.

17 This Plan of Merger may be executed in counterparts.

18 This Plan of Merger shall be governed by and construed in accordance with the laws of the Cayman Islands.

[signature page to follow]

In witness whereof the parties hereto have caused this Plan of Merger to be executed on the day and year first above written.

SIGNED by_____	)	
Duly authorised for	)	_____
and on behalf of	)	Director
EJF Acquisition Corp.	)	

SIGNED by_____	)	
Duly authorised for	)	_____
and on behalf of	)	Director
Rigel Merger Sub Inc.	)	

Annexure 1

Agreement and Plan of Merger

Annexure 2

Amended and Restated Memorandum and Articles of Association of the Surviving Company

Exhibit 3.1

THE COMPANIES LAW, 5759-1999

A COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

PAGAYA TECHNOLOGIES LTD.

Dated March 17, 2021

PRELIMINARY

1. **Company's Objectives**.

1.1 The Company is a private company.

1.2 The objects for which the Company is founded are to engage in any business, commercial, industrial or other activity of any kind, which is not legally prohibited or restricted by law.

1.3 The Company may contribute reasonable amounts for any suitable purpose or categories of purpose even if such contributions do not fall within business considerations of the Company. The Board may determine the amounts of the contributions, the purpose or category of purposes for which the contribution is to be made, and the identity of the recipients of any contribution.

2. **Interpretation**

2.1 In these Articles, unless the context otherwise requires:

Affiliate	means an entity or person, which, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such transferor-shareholder. For the purpose of these Articles, **"Control"** shall mean the holding of more than 50% of the equity or voting rights, voting control, or power to influence in an entity or the right to appoint a majority of its board of directors or other equivalent body, whether directly or indirectly through voting agreements or otherwise. The term **"Controlled"** shall have a correlative meaning.

Articles or the Articles of Associations	means these Amended and Restated Articles of Association of the Company, as they may be amended and replaced from time to time.
Board or the Board of Directors	means the Board of Directors of the Company elected or properly appointed in accordance with the provisions of these Articles of Association; any committee of the Board of Directors to the extent that any of the authorities of the Board of Directors are delegated to it.
Business Day	means a day on which commercial banks in Israel are required to be open for business.
Clal	means Clal Insurance Company Ltd. (Nostro) (in Hebrew: ×›×Œ×Œ ×—×'×□×" ×Œ×'×™×~×•×— ×'×¢"×ž (×¢×'×•×□ × ×•×¡×~×□×•)), Clal Insurance Company Ltd. (for the benefit of participating insurance policies under its management)(in Hebrew: ×›×Œ×Œ ×—×'×□×" ×Œ×'×™×~×•×— ×'×¢"×ž (×¢×'×•×□ ×¤×•×Œ×™×¡×ª ×ž×©×ª×¤×ª ×'× ×™×"×•×Œ×"), Clal Pension and Provident Funds Ltd. (for the benefit of provident funds and pension funds under its management) (in Hebrew: ×›×Œ×Œ ×¤×× ×¡×™×" ×•×'×ž×Œ ×'×¢"×ž (×¢×'×•×□ ×§×•×¤×•×ª ×'×ž×Œ ×•×§×□× ×•×ª ×¤×× ×¡×™×"×•×Œ×")), "Atudot" – Pension Fund for Employees and Independents Ltd. (for the benefit of pension funds under its management)(in Hebrew:"×¢×ª×•×"×•×ª" - ×§×□×Ÿ ×¤×× ×¡×™×" ×Œ×©×›×™×□×™× ×•×¢×¦×¡×ž×™× ×'×¢"×ž (×¢×'×•×□ ×§×□× ×•×ª ×¤×× ×¡×™×" ×'× ×™×"×•×Œ×")
	Clal Insurance Company Ltd. (for the benefit of participating insurance policies under its management), Clal Pension and Provident Funds Ltd. (for the benefit of provident funds and pension funds under its management) and "**Atudot**" — Pension Fund for Employees and Independents Ltd. (for the benefit of pension funds under its management) shall be referred to herein collectively as the "**Clal Pension Funds**".
Companies Law	means the Companies Law, 5759-1999 or any law, which may replace or amend it, as shall be in force from time to time.
Companies Ordinance	means those sections of the Companies Ordinance [New Version] 5743 — 1983 that remain in force after the date of the coming into force of the Companies Law, as the same shall be amended from time to time thereafter, or any other law which shall replace those sections after the date of entry into force of the Companies Law.

Company	means Pagaya Technologies Ltd.
Coral Blue	means Coral Blue Investment Pte. Ltd.
Deemed Liquidation	means (i) a merger, consolidation, recapitalization or similar event of the Company with or into another corporation in a single transaction or a series of transactions as a result of which the Shareholders of the Company immediately prior to such transaction do not own in such capacity a majority of the voting securities of the surviving entity or the parent of the surviving entity, (ii) a sale or grant of an exclusive, perpetual, worldwide license (other than the license in the ordinary course of business, which does not amount to a *de facto* sale of all or substantially all of the Company) or other disposition of all or substantially all of the intellectual property rights of the Company, or all or substantially all of the Company's assets, in each case, other than to a wholly-owned subsidiary of the Company, (iii) a sale of all or substantially all of the Shares of the Company or the sale of all or substantially all of the shares of one or more subsidiaries of the Company that own(s) all or substantially all of the aggregate assets of the Company and its subsidiaries taken as a whole, other than to a wholly-owned subsidiary of the Company, or (iv) any transaction or series of related transactions as a result of which at least 50% of the Shares of the Company are transferred to any third party; in all cases, other than the issuance of Shares of the Company solely for financing purposes.
Director or Directors	means a member or members of the Board of Directors who are elected or appointed in accordance with the provisions of these Articles of Association, including an Alternate Director serving in such capacity at the relevant time.
Founders	Gal Krubiner, Avital Pardo and Yahav Yulzari.
GF	Means Saro, L.P., Jim Brown and Golub Investments, LP. GF shall have the right to assign and allocate any of its rights under these Articles to any of the above-mentioned member(s) of GF and shall not be required to do so on a proportionate basis; provided that the member(s) of GF holding the majority of the issued and outstanding share capital of the Company shall be deemed as a representative(s) of all the GF members for the purpose of administering or exercising any specific right under these Articles and any notice provided by such representative(s) shall be binding upon all the members of GF.

GIC Entities	means Coral Blue and Radiance.
IPO	means the consummation of the initial underwritten public offering or a direct listing of the Company's securities pursuant to an effective registration statement under the U.S. Securities Act of 1933, as amended, or under any other applicable securities law that results in a class of the Company's equity securities being listed on a United States national securities exchange.
Minimum Share Threshold	means 3.0% of the Company's issued and outstanding share capital on an as converted basis (except that as to GF and the New Investors Group, it shall be understood to mean 2.5% of the Company's issued and outstanding share capital on an as converted basis), excluding (both in the numerator and the denominator) (i) any shares issued by the Company which are Excluded Securities, (ii) any Additional Shares issued by the Company which do not result in an adjustment under Article 7.2.5 and (iii) any other shares issued or sold by the Company where the Preferred Shareholders do not have a right to purchase their pro-rata share of such shares.
New Investors Group	Viola 4 P, Limited Partnership, Poalim Ventures Ltd., SCB 10X Company Limited and Aflac Ventures LLC. All Shares held by any Shareholder of the New Investors Group shall be aggregated together for the purpose of determining the availability of rights under articles 12, 25, 26 and 44.7 for such Shareholders, including rights which are conditioned on the relevant Shareholder holding Shares representing a minimum percentage, etc. For the avoidance of doubt, no Shareholder of the New Investors Group shall be obligated in any manner to vote together with any other member of the New Investors Group, nor act in any manner as a group except as specifically set forth hereunder.
New Securities	means shares of the Company, whether now authorized or not, and rights, options or warrants to purchase shares, and securities of any type whatsoever that are convertible into shares of the Company; provided, however, that the term "New Securities" does not include: (i) Ordinary Shares issued or reserved for issuance upon exercise of options granted under a plan or other arrangements approved by the Company's Board of Directors and granted to officers, directors, employees or consultants of the Company or a subsidiary; (ii) issuances of securities pro-rata to all shareholders, as bonus shares or upon share splits, share dividends, reclassification and similar recapitalization events; (iii) securities issued upon the conversion of the Preferred Shares; (iv) securities issued in a Public Event; (v) (A) shares or securities issued to Viola Credit Five Fund, Limited Partnership pursuant to that certain warrant issued and delivered by the Company on November 20, 2017, as amended on March 4, 2019, (B) up to 3,348 Preferred D Shares issued to Coral Blue (or an affiliate thereof) pursuant to that certain warrant issued and delivered by the Company on June 1, 2020, (C) up to 23,434 Preferred D Shares issued to Radiance (or an affiliate thereof) pursuant to that certain warrant issued and delivered by the Company on June 1, 2020, and (D) up to 3,348 Preferred D Shares, which may be issued in two parts to Aflac Ventures LLC (or an affiliate thereof) pursuant to that certain warrant issued and delivered by the Company on June 1, 2020, and in accordance with the adjustment mechanism thereunder; (vi) those certain warrants issued pursuant to the Preferred E Share Purchase Agreement and any underlying shares issuable upon exercise thereof; and (vii) any shares or securities issued to a Strategic Party and exempt from the definition "New Securities" by a resolution adopted by the Preferred Majority, provided however that no member of the Preferred Majority consenting in writing to the exclusion of an issuance from the definition of "New Securities" (the **"Waiving Shareholders"**) shall, directly or indirectly (including through any person controlled by the Waiving Shareholders or any Permitted Transferee thereof), participate in the offering of those certain New Securities which were so excluded (provided, for the sake of clarification, that nothing herein shall be deemed as preventing the Waiving Shareholders from participating in an offering of securities in connection with a financing round in the framework of which such exclusion from the definition of "New Securities" is made, but provided further that all the Shareholders entitled to participate in the offering under Article 12 hereto shall have the opportunity to participate in the offering of securities as part of the financing round that were not so excluded by the Waiving Shareholders on a pro rata basis among them in accordance with the provisions of Article 12, mutatis mutandis) (such excluded securities in subsections (i) through (vi), the "Excluded Securities").

	It is clarified that the limitations on the ability of the Preferred Majority to exclude issuances of securities from the definition of "New Securities" provided for in subsection (vi) above do not apply to an investment by any entities belonging to the Viola Group, other than entities investing under the "Carmel" name or the "Viola Ventures" or the "Viola 4 P, Limited Partnership", name, regardless of whether such entities change their names in the future.
Oak	means HC/FT Partners II, L.P.
Office	means the registered office of the Company for the time being.
Ordinary Shareholder	means a holder of Ordinary Shares.
Ordinary Shares	means Ordinary Shares of the Company, nominal value NIS 0.01 each.
Ordinary Issue Price	means for the Preferred A Shares - US$ 3.3750, for the Preferred A-1 Shares - US$ 18.90, for the Preferred B Shares - US$ 35.810163, for the Preferred C Shares - US$ 72.5727, for the Preferred D Shares - US $149.3534, and for the Preferred E Shares – US $ 838.49, in each case as adjusted for any share splits, share combinations, distributions of bonus shares and other recapitalization events in accordance with Article 7.2.
Permitted Transferee	means as defined in Article 25.2 below.
Preferred A Shares	means Series A Preferred Shares of the Company, nominal value NIS 0.01 each.
Preferred A-1 Shares	means Series A Preferred Shares of the Company, nominal value NIS 0.01 each.
Preferred B Shares	means Series B Preferred Shares of the Company, nominal value NIS 0.01 each.
Preferred C Shares	means Series C Preferred Shares of the Company, nominal value NIS 0.01 each.

Preferred D Shares	means Series D Preferred Shares of the Company, nominal value NIS 0.01 each.
Preferred E Shares	means Series E Preferred Shares of the Company, nominal value NIS 0.01 each.
Preferred Shares	means the Preferred A Shares, the Preferred A-1 Shares, the Preferred B Shares, the Preferred C Shares, the Preferred D Shares, and the Preferred E Shares, as applicable.
Preferred Director(s)	means as defined in Article 44.1.4 below.
Preferred Majority	means the holders of a majority of the then outstanding Preferred Shares, voting together as a single class on an as converted basis.
Preferred C Majority	means the holders of a majority of the issued and outstanding Preferred C Shares, voting together as a single class (on an as converted basis).
Preferred D Majority	means the holders of a majority of the issued and outstanding Preferred D Shares, voting together as a single class (on an as converted basis).
Preferred E Majority	means the holders of a majority of the issued and outstanding Preferred E Shares, voting together as a single class (on an as converted basis).
Preferred Shareholder	means a holder of Preferred Shares.
Public Event	means either an IPO or the completion of a SPAC Transaction.
Radiance	means Radiance Star Pte. Ltd.
Register	means the register of Shareholders to be kept in accordance with the Companies Law, or, if the Company shall have any additional register(s) outside of Israel, any such additional register(s) as the case may be.

SCB	means The Siam Commercial Bank Public Company Limited and / or SCB 10X Company Limited.
Series E Closing	means the Closing under the Series E Preferred Share Purchase Agreement
Series E Preferred Share Purchase Agreement	means the Series E Preferred Share Purchase Agreement, by and among the Company and Tiger Global Private Investment Partners XIV, L.P. (or one or more affiliates thereof) ("Tiger") and other purchasers, dated March 17, 2021.
Shares	shall have the meaning set forth in Article 5.
Shareholder	means any person that owns Shares, at any given time.
Shareholder Resolution	means a resolution adopted by holders of majority of the voting power of the Company represented, personally or by proxy, and voting with respect thereto (excluding abstentions), unless a different majority is required in respect to such matter pursuant to the Companies Law or these Articles at the time the resolution is voted on, in which case a "Shareholder Resolution" shall mean a resolution adopted by such required majority.
SPAC	means a newly formed special purpose acquisition entity, which (i) has been formed with the purpose of raising capital, (ii) has completed an initial public offering resulting in the equity interests of such entity being listed on a United States national securities exchange, and (iii) does not conduct any material business or maintain any material assets other than cash.
SPAC Transaction	means an acquisition, merger or other business combination pursuant between the Company and a SPAC (or a subsidiary thereof), provided that (i) the transaction shall result in a class of equity securities of the surviving parent entity being listed on a United States national securities exchange, and (ii) the Company or its shareholders shall receive a majority of the voting stock of the combined company as a result of the transaction consummated in connection therewith.
Strategic Investor	means an entity or person that, as determined by the Board in its reasonable good faith opinion, has or could have a substantial interest, or a potential substantial interest, in the business of the Company.
Viola Ventures	means Viola Ventures, IV (A) L.P., Viola Ventures, IV (B) L.P., Viola Ventures IV CEO Program, L.P. and/or Viola Ventures IV Principals Fund, L.P.

2.2 Subject to the provisions of this Article, in these Articles, unless the context otherwise requires, expressions used herein which are defined in the Companies Law, or any modification thereof in force at the date at which these Articles become binding upon the Company, shall have the meaning so defined.

2.3 In these Articles, words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and words importing persons shall include bodies corporate.

2.4 Any Article in these Articles which provides for an arrangement which differs in whole or in part from any provision in the Companies Law or the Companies Ordinance, as the case may be, which can be stipulated against, amended or added to, in whole or with regard to specific matters or within specific limitations, in accordance with any law, shall be considered a stipulation against the provision of the Companies Law or Companies Ordinance, as the case may be, even if the actual stipulation is not specified in the said Article, and even if it is expressly stated in the Article (in whatever form) that the effectiveness of the Article is subject to the provisions of any law.

2.5 In the event of a contradiction between any Article and the provisions of any law that may not be stipulated against, amended or added to, the provisions of the said law shall prevail, provided that nothing thereby shall nullify or impair the effectiveness of these Articles in general or any other Article therein.

2.6 In the event that a Hebrew version of these Articles is filed with any regulatory or governmental agency, including the Israeli Registrar of Companies, then whether or not such Hebrew version contains signatures of Shareholders, such Hebrew version shall be considered solely a convenience translation and shall have no binding effect, as between the Shareholders of the Company and with respect to any third party. The English version shall be the only binding version of these Articles, and in the event of any contradiction or inconsistency between the meaning of the English version and the meaning of the Hebrew version of these Articles, the Hebrew version shall be disregarded, shall have no binding effect and shall have no impact on the interpretation of these Articles or any provision hereof.

LIMITATION OF LIABILITY; PRIVATE COMPANY

3. The Company is a private company limited by shares and therefore the liability of the Shareholders of the Company for the indebtedness of the Company shall be limited as follows:

3.1 Each Shareholder's obligations to the Company's obligations shall be limited to the payment of the nominal value of the shares held by such Shareholder, subject to the provisions of the Companies Law.

3.2 If at any time the Company shall issue shares with no nominal value, the liability of the Shareholders shall be limited to payment of the amount that the Shareholders should have paid to the Company in the respect of each share according to the conditions of issuance.

4. The Company is a private company, and:

4.1 The number of Shareholders of the Company (exclusive of persons who are in the employment of the Company and of persons who have been formerly in the employment of the Company and were, while in such employment, and have continued after such employment to be, Shareholders of the Company) is not to exceed fifty (50), but where two (2) or more persons hold one (1) or more share(s) in the Company jointly, they shall, for the purposes of this Article, be treated as a single Shareholder;

4.2 The right to transfer shares shall be restricted as hereinafter provided.

4.3 Any offer to the public to subscribe for any shares or debentures of the Company is prohibited.

SHARE CAPITAL

5. **Authorized Share Capital.**

The share capital of the Company is 104,650 New Israeli Shekels ("**NIS**"), divided into an aggregate of 10,465,000 Shares designated as follows:

(i) 8,258,757 Ordinary Shares;

(ii) 370,370 Preferred A Shares;

(iii) 179,398 Preferred A-1 Shares;

(iv) 412,554 Preferred B Shares;

(v) 343,498 Preferred C Shares;

(vi) 713,076 Preferred D Shares;

(vii) 187,347 Preferred E Shares.

The Ordinary Shares, the Preferred A Shares, the Preferred A-1 Shares, the Preferred B Shares the Preferred C Shares, the Preferred D Shares, and the Preferred E Shares shall be collectively referred to as the **"Shares."** The powers, preferences, rights, restrictions and other matters relating to the Shares of the Company are as set forth in these Articles.

The Preferred A Shares, the Preferred A-1 Shares, the Preferred B Shares, the Preferred C Shares, the Preferred D Shares and the Preferred E Shares, unless specifically set forth in these Articles, shall (i) have all of the same rights and privileges and (ii) vote together as one class on all matters that may require the approval of a class of shareholders of the Company.

6. **Ordinary Shares**.

Subject to any provisions in these Articles conferring special preferences and rights, Ordinary Shares in respect of which all calls have been fully paid, shall confer on their holders the right to receive notices of, and to attend and to vote at, general meetings of the Company, the right to receive dividends and to participate in the distribution of the surplus assets of the Company upon its winding-up and certain other rights all as are specified in these Articles.

7. **Preferred Shares**.

The Preferred Shares shall confer upon the holders thereof all of the rights accruing to holders of Ordinary Shares and, in addition, shall confer the following rights and any other special rights contained in these Articles:

7.1 **Voting Rights**.

Subject to Article 41 and any other provision hereof conferring special rights as to voting, or restricting the right to vote, each holder of Preferred Share shall have one vote for each Ordinary Share which the Preferred Shares held by such holder of record could be converted into pursuant to Article 7.2 hereof, in every resolution, regardless to whether the vote thereon is conducted by a show of hands, by written consent in lieu of a meeting, or by any other mean, on all matters entitled to be voted on by the Shareholders of the Company or by the holders of Preferred Shares voting together as a single class on an as converted basis (except as otherwise expressly provided herein or as required by law).

7.2 **Conversion**.

7.2.1 Right to Convert. Each Preferred Share shall be convertible, at the option of the holder thereof, at any time after the date of issuance of such share, and without the payment of additional consideration by the holder thereof, into such number of fully paid and non-assessable Ordinary Shares as is determined by dividing the applicable Original Issue Price of such share by the Conversion Price (as defined below) of such share, in effect at the time of conversion. The initial Conversion Price of a Preferred Share shall be the applicable Original Issue Price thereof; provided, however, that each such Conversion Price shall be subject to adjustment as set forth in this Article 7.2 below (the "**Conversion Price**").

7.2.2 Automatic Conversion. Each Preferred Share shall automatically be converted into Ordinary Shares as provided in sub-Article 7.2.3, upon the earlier of: (i) in the event that the Preferred Majority consents in writing to such conversion, provided, however, with respect to the conversion of the Preferred E Shares, the consent or affirmative vote of the Preferred E Majority shall be required unless such conversion occurs in connection with a transaction pursuant to which the holders of Preferred E Shares receive consideration per Preferred E Share at least equal to the Preferred E Preference Amount; or (ii) mandatorily immediately prior to the closing of a Public Event, subject to the consummation of such Public Event.

7.2.3 Mechanism of Conversion

(i) A conversion of Preferred Shares pursuant to the election of the holder thereof, shall be made by the surrender of the applicable certificate or certificates for such Preferred Shares, at the principal office of the Company, together with written notice of the election to convert all or any number of the Preferred Shares represented by such certificate or certificates and, if applicable, any event on which such conversion is contingent. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the Preferred Shares to be converted, and the person(s) entitled to receive the Ordinary Shares into which the Preferred Shares are convertible shall be treated for all purposes as the record holder(s) of such Ordinary Shares as of such date.

(ii) If the conversion is in connection with a Public Event, the conversion will occur upon the closing of the sale of securities pursuant to the IPO or the closing of the SPAC Transaction, as applicable.

(iii) If the conversion is an automatic conversion, then the conversion shall be deemed to have taken place automatically regardless of whether the certificates representing such Shares have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Ordinary Shares received upon such conversion and the right to receive a certificate for such Ordinary Shares.

(iv) The Company shall, as soon as practicable after the conversion and tender of the certificates for the Preferred Shares converted, issue and deliver to the holder(s) of such Preferred Shares, a certificate or certificates for the number of Ordinary Shares into which such Preferred Shares are then convertible.

(v) To the extent required, each conversion shall be made by converting or reclassifying the applicable Preferred Share into one fully paid and non-assessable Ordinary Share and the Company shall, at such time, issue to the holder thereof, for no additional charge (a portion of the premium paid for such Preferred Share being attributed as payment on account of the nominal value of such additional Ordinary Shares), such additional number of fully paid and non-assessable Ordinary Shares as is required so that the total number of Ordinary Shares so issued together with the one Ordinary Share into which the Preferred Share was converted or reclassified will equal such number of Ordinary Shares into which such Preferred Share is then convertible.

7.2.4 Adjustment of Conversion Price for Certain Splits, Dividends and Combinations.

The applicable Conversion Price of each of the Preferred Shares shall be proportionately adjusted as set forth below:

(i) Adjustments for Splits and Combinations.

If the Company shall subdivide its Ordinary Shares, the applicable Conversion Price shall be proportionately decreased, so that the number of Ordinary Shares into which the Preferred Shares are convertible shall be increased in proportion to such increase in the aggregate number of Ordinary Shares. If the Company shall combine its Ordinary Shares, the applicable Conversion Price shall be proportionately increased, so that the number of Ordinary Shares into which the Preferred Shares are convertible shall be decreased in proportion to such decrease in the aggregate number of Ordinary Shares. Any adjustment under this subsection shall become effective as of the earlier of (i) the date such subdivision or combination becomes effective; or (ii) if the Company shall fix a record date for the purpose of so subdividing or combining, such record date.

(ii) Recapitalizations.

If at any time or from time to time the Ordinary Shares shall be changed into the same or a different number of shares of any other class or series of shares of the Company, whether by capital reorganization, reclassification or otherwise (other than a subdivision or combination of shares provided for elsewhere in this Article 7.2 or a merger or other reorganization referred to in Article 7.3 to the extent that such event is deemed to be a Deemed Liquidation), provision shall be made, concurrently with the effectiveness of such reorganization or reclassification, so that the holders of Preferred Shares shall thereafter be entitled to receive, upon conversion of their Preferred Shares and in lieu of the Ordinary Shares into which such Preferred Shares are convertible, such number of other class or series of shares of the Company, which a holder of such number of Ordinary Shares deliverable upon conversion immediately prior to such change would have been entitled to receive upon such change. In any such case, appropriate adjustment shall be made in the application of the provisions of this Article 7.2 with respect to the rights of the Preferred Shareholders and of the Preferred Shares after the recapitalization, to the end that the provisions of this Article 7.2 (including adjustment, if necessary, of the Conversion Price then in effect and the number of shares into which the Preferred Shares are convertible) shall be applicable after that event in a manner as nearly equivalent as may be practicable to the manner in which they were applied prior to such event.

(iii) Adjustment for Certain Dividends and Distributions. If at any time or from time to time the Company shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable on the Ordinary Shares in additional Ordinary Shares, then and in each such event the Conversion Price in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Conversion Price then in effect by a fraction:

(a) the numerator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date; and

(b) the denominator of which shall be the total number of Ordinary Shares issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of Ordinary Shares issuable in payment of such dividend or distribution.

(c) Notwithstanding the foregoing (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Conversion Price shall be recomputed accordingly as of the close of business on such record date and thereafter the Conversion Price shall be adjusted pursuant to this subsection as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of the Preferred Shares simultaneously receive a dividend or other distribution of Ordinary Shares in a number equal to the number of Ordinary Shares as they would have received if all outstanding Preferred Shares had been converted into Ordinary Shares on the date of such event.

(iv) Adjustments for Other Dividends and Distributions. If at any time or from time to time the Company shall make or issue, or fix a record date for the determination of holders of Ordinary Shares entitled to receive, a dividend or other distribution payable in securities of the Company (other than a distribution of Ordinary Shares in respect of outstanding Ordinary Shares) or in other property and the provisions of Article 7.3 do not apply to such dividend or distribution, then and in each such event the holders of Preferred Shares shall receive, simultaneously with the distribution to the holders of Ordinary Shares, a dividend or other distribution of such securities or other property in an amount equal to the amount of such securities or other property as they would have received if all outstanding Preferred Shares had been converted into Ordinary Shares on the date of such event.

7.2.5 Adjustments to Conversion Price for Dilutive Issues.

(i) Special Definitions. For purposes of this sub-Article 7.2.5, the following definitions shall apply:

(a) **"Options"** shall mean rights, options or warrants to subscribe for, purchase or otherwise acquire either Ordinary Shares or Convertible Securities (as defined below).

(b) **"Convertible Securities"** shall mean any evidence of indebtedness, shares or other securities directly or indirectly convertible into or exchangeable for Ordinary Shares or Preferred Shares (not including Options).

(c) **"Additional Shares"** shall mean all Ordinary Shares issued (or, pursuant to Article 7.2.5(iv), deemed to be issued) by the Company after the Series E Closing (the "**Series E Original Issue Date**") with the exception of the Excluded Securities.

(ii) Adjustment for the Conversion Price of Preferred Shares.

If prior to the closing of a Public Event, the Company shall issue Additional Shares (including Additional Shares deemed to be issued pursuant to Article 7.2.5(iv)) without consideration or for a consideration per share less than the applicable Conversion Price of the Preferred Shares, in effect on the date of and immediately prior to such issuance, then in such event the applicable Conversion Price of the Preferred Shares shall be reduced, concurrent with such issuance, to a price equal to a fraction: (A) the numerator of which is the sum of: (1) the total number of Ordinary Shares outstanding, immediately prior to the issuance of such Additional Shares multiplied by the applicable Conversion Price of the Preferred Shares, in effect immediately prior to the issuance of such Additional Shares, plus (2) the total amount of the consideration received by the Company for such Additional Shares in such dilutive event, and (B) the denominator of which is the sum of: (1) the total number of Ordinary Shares outstanding immediately prior to the issuance of such Additional Shares, plus (2) the number of such Additional Shares issued in such dilutive event. For the purpose of the above calculation, the number of Ordinary Shares outstanding immediately prior to such issue of the Additional Shares shall be calculated on a fully diluted basis, treating for this purpose as issued and outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue.

The formula can be expressed algebraically as follows:

$$P^1 = \frac{(PxN) + C}{N+n}$$

where:

P = Conversion Price of the Preferred Shares immediately prior to the dilutive issuance.

P1 = New Conversion Price of the Preferred Shares after the dilutive issuance.

N = Total number of Ordinary Shares outstanding immediately prior to the dilutive issuance of Additional Shares (treating for this purpose as outstanding all Ordinary Shares issuable upon exercise of Options outstanding immediately prior to such issue or upon conversion or exchange of Convertible Securities (including the Preferred Shares) outstanding (assuming exercise of any outstanding Options therefor) immediately prior to such issue).

n = Number of Additional Shares issued in the dilutive issuance.

C = Total amount of consideration received by the Company for the

Additional Shares issued in the dilutive issuance.

(iii) No Adjustment of Conversion Price. No adjustments of any Conversion Price shall be made in an amount less than one cent per share.

(iv) Deemed Issue of Additional Shares. In the event the Company at any time or from time to time after the Series E Closing Date shall issue any Option or Convertible Securities (excluding Options or Convertible Securities which are themselves Excluded Securities), which are themselves Additional Shares, or shall fix a record date for the determination of holders of any class of securities then entitled to receive any such Options or Convertible Securities, then the maximum number of shares (as set forth in the instrument relating thereto without regard to any provisions contained therein for a subsequent adjustment of such number (including provisions designed to protect against dilution) of Ordinary Shares issuable upon the exercise of such Options or, in the case of Convertible Securities and Options for Convertible Securities, the conversion or exchange of such Convertible Securities, shall be deemed to be Additional Shares issued as of the time of such issue or, in case such a record date shall have been fixed, as of the close of business on such record date, provided that in any such case in which Additional Shares are deemed to be issued:

(a) no further adjustment in the applicable Conversion Price shall be made upon the subsequent issue of Convertible Securities or shares of Ordinary Shares upon the exercise of such Options or conversion or exchange of such Convertible Securities, in each case, pursuant to their respective terms;

(b) if such Options or Convertible Securities by their terms (but excluding automatic adjustments to such terms pursuant to anti-dilution or similar provisions of such Options or Convertible Securities), provide, with the passage of time or otherwise, for any increase or decrease in the consideration payable to the Company, or decrease or increase in the number of Ordinary Shares issuable, upon the exercise, conversion or exchange thereof, the applicable Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon any such increase or decrease becoming effective, be recomputed to such Conversion Price as would have obtained had such increase or decrease been in effect upon the original date of issuance of such Options or Convertible Securities;

(c) upon the expiration of any such Options or any rights of conversion or exchange under such Convertible Securities which shall not have been exercised, the applicable Conversion Price computed upon the original issue thereof (or upon the occurrence of a record date with respect thereto), and any subsequent adjustments based thereon, shall, upon such expiration, be recomputed as if:

(1) in the case of Convertible Securities or Options for Ordinary Shares, the only Additional Shares issued were Ordinary Shares, if any, actually issued upon the exercise of such Options or the conversion or exchange of such Convertible Securities and the consideration received therefor was the consideration actually received by the Company for the issue of all such Options, whether or not exercised, plus the consideration actually received by the Company upon such exercise, or for the issue of all such Convertible Securities which were actually converted or exchanged, plus the additional consideration, if any, actually received by the Company upon such conversion or exchange; and

(2) in the case of Options for Convertible Securities, only the Convertible Securities, if any, actually issued upon the exercise thereof were issued at the time of issue of such Options, and the consideration received by the Company for the Additional Shares deemed to have been then issued was the consideration actually received by the Company for the issue of all such Options, whether or not exercised, plus the consideration deemed to have been received by the Company upon the issue of the Convertible Securities with respect to which such Options were actually exercised;

(d) [Reserved].

(e) no readjustment pursuant to clauses (b) or (c) above shall have the effect of increasing the Conversion Price to an amount which exceeds the lower of (i) the applicable Conversion Price in effect immediately prior to the original adjustment made as a result of the issuance of such Options or Convertible Securities, or (ii) the applicable Conversion Price that would have resulted from other issuances of Additional Shares (other than deemed issuances of Additional Shares as a result of the issuance of such Option or Convertible Security) between the original adjustment date and such readjustment date.

(v) Determination of Consideration. For purposes of this Article 7.2, the consideration received by the Company for the issue of any Additional Shares shall be computed as follows:

(a) Cash and Property. Such consideration shall:

(1) insofar as it consists of cash, be computed at the aggregate amount of cash received by the Company excluding amounts paid or payable for accrued interest;

(2) insofar as it consists of property other than cash, be computed at the fair market value thereof at the time of such issue, as determined in good faith by the Board of Directors; and

(3) in the event Additional Shares are issued together with other shares or securities or other assets of the Company for consideration which covers both, be the proportion of such consideration so received, computed as provided in clauses (1) and (2) above, as determined in good faith by the Board of Directors.

(b) Options and Convertible Securities. The consideration per share received by the Company for Additional Shares deemed to have been issued pursuant to Article 7.2.5(iv), relating to Options and Convertible Securities, shall be determined by dividing (x) the total amount, if any, received or receivable by the Company as consideration for the issue of such Options or Convertible Securities, plus the minimum aggregate amount of additional consideration (in each case as set forth in the instrument relating thereto, without regard to any provision contained therein for any subsequent adjustment of such consideration) payable to the Company upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, by (y) the maximum number of Ordinary Shares (as set forth in the instruments relating thereto, without regard to any provision contained therein for a subsequent adjustment of such number) issuable upon the exercise of such Options or the conversion or exchange of such Convertible Securities, or in the case of Options for Convertible Securities, the exercise of such Options for Convertible Securities and the conversion or exchange of such Convertible Securities, as determined in Article 7.2.5(iv) hereof.

7.2.6 Multiple Closing Dates. In the event the Company issues Additional Shares at more than one closing, as a part of one transaction or a series of related transactions, resulting in an adjustment to the Conversion Price pursuant to the terms of Article 7.2.5, then, upon the final such issuance, the Conversion Price shall be readjusted to give effect to all such issuances as if they occurred on the first closing (and without giving effect to any additional adjustments as a result of any such subsequent issuances within such period).

7.2.7 No Fractional Shares and Certificates as to Adjustments.

(i) No fractional shares shall be issued upon conversion of the Preferred Shares, and the number of Ordinary Shares to be issued shall be rounded up or down to the nearest whole share. All Ordinary Shares (including fractions thereof) issuable upon conversion of more than one Preferred Share by a holder thereof shall be aggregated for purposes of determining whether the conversion would result in the issuance of any fractional share.

(ii) Upon the occurrence of each adjustment or readjustment of the Conversion Price of Preferred Shares pursuant to this Article 7.2, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Shares a certificate setting forth such adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall, upon the written request at any time of any holder of Preferred Shares furnish or cause to be furnished to such holder a like certificate setting forth (a) such adjustment or readjustment, (b) the Conversion Price of the Preferred Shares at the time in effect, and (c) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Preferred Share held by such holder.

7.2.8 Notices of Record Date. In the event of any taking by the Company of a record date for the purpose of determining the holders of any class of securities who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Preferred Shareholder, at least ten (10) days prior to the record date specified therein, a notice specifying the record date for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

7.2.9 Reservation of Shares Issuable Upon Conversion. The Company shall at all times keep available out of its authorized but unissued Ordinary Shares, for the purpose of effecting the conversion of the Preferred Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all issued Preferred Shares according to the then applicable Conversion Price; and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then issued Preferred Shares, then the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes. Without derogating from the aforesaid, in the event that in the opinion of the Company's legal counsel, any conversion of Preferred Shares shall require additional Shareholders' resolutions or consents, each Shareholder shall execute any such document and/or resolutions reasonably necessary to effectuate such conversion.

7.2.10 Conversion Effected by Reclassification. If applicable, conversion of the Preferred Shares may be effected by way of reclassification of the Preferred Shares into Ordinary Shares or issuance of additional Ordinary Shares, as shall be required by the conversion at the then existing conversion rate determined pursuant to Article 7.2.1. To the extent that any corporate action shall be required to effect the above, all Shareholders shall provide their affirmative vote to any such corporate action and execute any such document and/or resolutions reasonably necessary to effectuate the same.

7.2.11 Waiver. The anti-dilution rights provided to the Preferred Shares under this Article 7.2 shall not be waived without the prior written consent of the Preferred Majority, provided, however, that such waiver shall not apply to the Preferred E Shares, unless it includes the prior written consent of the Preferred E Majority.

7.3 **Distribution Preference**.

In the event of (i) any dissolution, liquidation, bankruptcy or winding-up of the Company, or (ii) any distribution of cash or in kind to Shareholders of the Company (including dividends) (but excluding bonus shares distributed pro-rata to all shareholders), or (iii) a Deemed Liquidation of the Company (provided that with respect to the event described in subsection (iv) of the definition of "**Deemed Liquidation**", the provisions of this Article 7.3 shall only apply to the Preferred Shares sold as part of such transaction) (each of (i), (ii) and (iii), a "**Distribution Event**"), then all dividends, assets or proceeds legally available for distribution to the Shareholders in such event (the "**Distributable Proceeds**") shall be distributed among the Shareholders according to the following order of preference.

7.3.1 Distribution Waterfall.

(i) First, each holder of Preferred E Shares shall be entitled to receive, on a pari passu basis with the other holders of Preferred E Shares, in respect of each Preferred E Share held by it, an amount per share equal to the higher of (A) its Original Issue Price (after adjustment pursuant to Article 7.2), plus cumulative interest at a rate of 7% per annum accruing from the applicable issue date of each such Preferred Share, compounded annually, plus an amount equal to all declared but unpaid dividends on each such Preferred E Share, less the amount of distributions, including any dividends, actually received in a prior Distribution Event which were paid on account of each such Preferred E Share (such amount, the "**Preferred E Preference Amount**"), prior and in preference to all other holders of shares of the Company; OR (B) the pro rata portion of the Distributable Proceeds such holder of Preferred E Shares would have received had all Preferred Shares which would have received a greater portion of the Distributable Proceeds on an as-converted basis been converted into Ordinary Shares pursuant to Article 7.2 immediately prior to such Distribution Event (for the avoidance of doubt, such calculation of the pro-rata amount shall be made with respect to the Distributable Proceeds after deducting the Preferred Preference Amount (as defined below), if any, previously distributed in accordance with this Article 7.3, if any, and shall exclude any Preferred Shares that received their Preferred Preference Amount) (such amount, the "**Pro-Rata Amount**"). If upon the occurrence of such Distribution Event, the Distributable Proceeds shall be insufficient to permit the full payment of the Preferred E Preference Amount, then the Distributable Proceeds shall be distributed ratably among all the holders of Preferred E Shares only, and in proportion to the preferential amounts such Shareholders would otherwise be entitled to receive as specified above.

(ii) Second, each holder of Preferred D Shares shall be entitled to receive, on a pari passu basis with the other holders of Preferred D Shares, in respect of each Preferred D Share held by it, an amount per share equal to the higher of (A) its Original Issue Price (after adjustment pursuant to Article 7.2), *plus* cumulative interest at a rate of 7% per annum accruing from the applicable issue date of each such Preferred Share, compounded annually, *plus* an amount equal to all declared but unpaid dividends on each such Preferred D Share, *less* the amount of distributions, including any dividends, actually received in a prior Distribution Event which were paid on account of each such Preferred D Share (such amount, the "**Preferred D Preference Amount**"), prior and in preference to all other holders of shares of the Company; OR (B) the portion of the Distributable Proceeds applicable Pro-Rata Amount of the holders of the Preferred D Shares**.** If upon the occurrence of such Distribution Event, the Distributable Proceeds, if any, remaining available for distribution following payment of the Preferred E Preference Amount shall be insufficient to permit the full payment of the Preferred D Preference Amount, then the Distributable Proceeds shall be distributed ratably among all the holders of Preferred D Shares only, and in proportion to the preferential amounts such Shareholders would otherwise be entitled to receive as specified above.

(iii) Third, each holder of Preferred C Shares shall be entitled to receive, on a pari passu basis with the other holders of Preferred C Shares, in respect of each Preferred C Share held by it, an amount per share equal to the higher of (A) its Original Issue Price (after adjustment pursuant to Article 7.2), plus cumulative interest at a rate of 7% per annum accruing from the applicable issue date of each such Preferred Share, compounded annually, plus an amount equal to all declared but unpaid dividends on each such Preferred C Share, less the amount of distributions, including any dividends, actually received in a prior Distribution Event which were paid on account of each such Preferred C Share (such amount, the "**Preferred C Preference Amount**"), prior and in preference to all other holders of shares of the Company; OR (B) the applicable Pro-Rata Amount of the holders of the Preferred C Shares. If upon the occurrence of such Distribution Event, the balance of the Distributable Proceeds, if any, remaining available for distribution following payment of the Preferred D Preference Amount, shall be insufficient to permit the full payment of the Preferred C Preference Amount, then the Distributable Proceeds shall be distributed ratably among all the holders of Preferred C Shares only, and in proportion to the preferential amounts such Shareholders would otherwise be entitled to receive as specified above.

(iv) Fourth, each holder of Preferred B Shares shall be entitled to receive, on a pari passu basis with the other holders of Preferred B Shares, in respect of each Preferred B Share held by it, an amount per share equal to the higher of (A) its Original Issue Price (after adjustment pursuant to Article 7.2), plus cumulative interest at a rate of 7% per annum accruing from the applicable issue date of each such Preferred Share, compounded annually, plus an amount equal to all declared but unpaid dividends on each such Preferred B Share, less the amount of distributions, including any dividends, actually received in a prior Distribution Event which were paid on account of each such Preferred B Share (such amount, the "**Preferred B Preference Amount**"), prior and in preference to all other holders of shares of the Company; OR (B) the applicable Pro-Rata Amount of the holders of the Preferred B Shares. If upon the occurrence of such Distribution Event, the balance of the Distributable Proceeds, if any, remaining available for distribution following payment of the Preferred D Preference Amount and the Preferred C Preference Amount, shall be insufficient to permit the full payment of the Preferred B Preference Amount, then the Distributable Proceeds shall be distributed ratably among all the holders of Preferred B Shares only, and in proportion to the preferential amounts such Shareholders would otherwise be entitled to receive as specified above.

(v) Fifth, each holder of Preferred A Shares and Preferred A-1 Shares (together, the "**Remaining Preferred Shares**") shall be entitled to receive, on a pari passu basis with the other holders of the Remaining Preferred Shares, in respect of each Remaining Preferred Share held by it, an amount per share equal to the higher of (A) its Original Issue Price (after adjustment pursuant to Article 7.2), *plus* cumulative interest at a rate of 7% per annum accruing from the applicable issue date of each such Remaining Preferred Share, compounded annually, *plus* an amount equal to all declared but unpaid dividends on each such Remaining Preferred Share, *less* the amount of distributions, including any dividends, actually received in a prior Distribution Event which were paid on account of each such Remaining Preferred Share (such amount, the "**Remaining Preferred Shares Preference Amount**" and together with the "**Preferred E Preference Amount,** " "**Preferred D Preference Amount**", the "**Preferred C Preference Amount**" and "**Preferred B Preference Amount**", the "**Preferred Preference Amount**"), prior and in preference to all holders of Ordinary Shares of the Company; OR (B) the applicable Pro-Rata Amount of the holders of the Remaining Preferred Shares. If upon the occurrence of such Distribution Event, the balance of the Distributable Proceeds, if any, remaining available for distribution following payment of the Preferred E Preference Amount, Preferred D Preference Amount, the Preferred C Preference Amount and the Preferred B Preference Amount, shall be insufficient to permit the full payment of the Remaining Preferred Shares Preference Amount, then the remaining Distributable Proceeds shall be distributed ratably among all the holders of the Remaining Preferred Shares only, and in proportion to the preferential amounts such Shareholders would otherwise be entitled to receive as specified above.

(vi) Sixth, following payment to the holders of the Preferred Shares their Preferred Preference Amount or their Pro-Rata Amount, in full, as applicable, according to this Article 7.3 above, the remaining Distributable Proceeds available for distribution (if at all) shall be distributed among the holders of Ordinary Shares (excluding, for greater certainty, any Ordinary Shares issued upon the conversion of Preferred Shares who received their Preferred Preference Amount or the Pro-Rata Amount, as applicable, pursuant to Articles 7.3.1(i), 7.3.1(ii), and 7.3.1(iii) and 7.3.1(iv) above) on a pro rata basis in proportion to the number of Ordinary Shares held by the respective holders thereof.

7.3.2 Whenever the distribution provided for in this Sub-article shall be payable in securities or property other than cash, the value of such distribution shall be the fair market value of such securities or property as determined in such Distribution Event, and if not so determined, as determined in good faith by the Board (or by the liquidator in the case of winding up).

7.3.3 In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any Shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each Preferred Shareholder and/or Ordinary Shareholder, respectively, at least ten (10) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

8. **Special Rights; Modification of Rights**

Subject to the provisions of these Articles, including, without limitation, Article 41, and subject further to the Companies Law, the Company may issue shares with such preferred or deferred rights or issue from its unissued capital, if such exists, redeemable preferred shares, shares with limited or special rights, limited or preferred rights to dividends or limited or preferred voting or other rights as the Company may decide from time to time.

8.1 Subject to any other special majority requirement in these Articles, including, without limitation, pursuant to Article 41, if at any time the share capital is divided into different classes of shares, the Company may modify, convert, broaden, add or otherwise alter the rights, privileges, advantages, restrictions and provisions related at that time to the shares of any class by a resolution passed at a general meeting of the holders of all the Shares as one class notwithstanding the provisions of Section 20(c) of the Companies Law, and subject to any other special majority or consent requirement in these Articles, including, without limitation, pursuant to Article 41, the holders of the Ordinary Shares, the Preferred Shares and any other class of preferred shares, shall not be entitled to any class vote, except with respect to direct and adverse changes of the rights attached to such shares under the Articles (provided that for the purpose of any such class vote, the Preferred A Shares and the Preferred A-1 Shares shall be treated and vote together as one class). It is hereby clarified that any resolution explicitly required to be adopted pursuant to these Articles by the consent of a separate class of shares, whether by way of a separate general meeting of such class or by way of written consent, shall be given by the holders of shares of such class entitled to vote or give consent thereon and no holder of shares of a certain class shall be banned from voting or consenting by virtue of being a holder of more than one class or series of shares of the Company, irrespective of any conflicting interests that may exist between such different classes of shares. A Shareholder shall not be required to refrain from participating in the discussion, voting and/or consenting on any resolution concerning an amendment to any class or series of shares held by such Shareholder, due to the fact that such Shareholder may benefit in one way or another from the outcome of such resolution.

8.2 The provisions of these Articles relating to general meetings and to the convening thereof and to notices in respect thereof and to resolutions to be passed thereat shall, mutatis mutandis, apply to every separate general meeting as mentioned above.

8.3 Unless otherwise provided by these Articles, including, without limitation, Article 41, (a) the enlargement or increase of the authorized or issued share capital of an existing class of shares, or the issuance of additional shares thereof, (b) the creation of any new class of shares (including a new class of shares which confer one or more rights, preferences or privileges which are superior to any right, power, preference or privilege of one or more other existing classes or series of shares of the Company or pari passu with such other classes), or the issuance of shares thereof, and (c) a waiver or a change, in whole or in part, to a right, preference or privilege of a class of shares (such as liquidation rights, anti-dilution rights, registration rights, pre-emptive rights, etc., whether set forth in these Articles or in any agreement), whether applied on a one-time or permanent basis and whether applied in connection with a current or a future event, which waiver or change is applied in the same manner to all classes of shares to which such waiver or change is or may be applicable, regardless of whether the economic effect of such change affects classes of shares differently ; shall not be deemed to be a direct and adverse change to the rights, preferences or privileges attached to any one (1) class or series of shares. Furthermore, any waiver or change to the rights attached to a class of shares shall not be deemed to be a direct change to the rights attached to any other class of shares. The aforementioned shall not derogate from Article 41 to the extent applicable.

8.4 All Shares held by two or more Shareholders who are Affiliates of one another shall be aggregated together for the purpose of determining the availability of any rights under these Articles for such Shareholders, including rights which are conditioned on the relevant Shareholder holding Shares representing a minimum percentage, etc.

9. **Alteration of Share Capital**.

9.1 Subject to any other special majority requirement in these Articles, including, without limitation, pursuant to Article 41 and any other provision hereof conferring special rights as to voting, or restricting the right to vote, the Company may from time to time, by a Shareholders Resolution, whether or not all the shares authorized have been issued, and whether or not the whole of the Shares then issued has been called up for payment, increase its share capital by the creation of new Shares, and such increase shall be in such amount and shall be divided into Shares of such nominal amounts, and be issued subject to such restrictions and terms and with such rights and preferences, as the resolution creating the same shall provide, and in particular the Shares may be issued with preferential or deferred rights as to dividends or the distribution of assets and with special, limited or no voting rights.

9.2 Unless otherwise provided in the resolution authorizing the increase of share capital, the new Shares shall be subject to the same provisions applicable to the Shares of the original capital with regard to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

10. **Consolidation; Subdivision; Cancellation and Reduction of Share Capital**.

10.1 Subject to any other special majority requirement in these Articles, including, without limitation, pursuant to Article 41 below, the Company may, by a Shareholders Resolution and in accordance with and subject to the Companies Law:

10.1.1 Consolidate its share capital or any portion thereof and divide it into Shares of larger nominal value than its existing Shares;

10.1.2 Divide its existing Shares or any portion thereof by subdivision into Shares of smaller nominal value;

10.1.3 Cancel any unissued Shares provided there is no obligation of the Company, including a contingent obligation, to issue the Shares, and reduce in such manner its share capital by the amount of the Shares which were cancelled;

10.1.4 Reduce its share capital in any manner permitted by law and subject to any condition required by law;

10.1.5 Convert part of its issued and paid-up Shares into deferred shares.

10.2 With respect to any consolidation of issued Shares into Shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, including, inter alia, resort to one or more of the following actions, subject to applicable law:

10.2.1 Determine, as to the holder of Shares so consolidated, which issued Shares shall be consolidated into each Share of larger nominal value;

10.2.2 Allot, in contemplation of or subsequent to such consolidation or other action, such Shares or fractional shares sufficient to preclude or remove fractional share holdings;

10.2.3 Redeem in the case of redeemable Shares, and subject to applicable law, such Shares or fractional Shares sufficient to preclude or remove fractional share holdings; and

10.2.4 Cause the transfer of fractional Shares by certain Shareholders of the Company to other Shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional Shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this Article.

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11. **Allotment of Shares**.

Subject to and in addition to any other special majority requirement in these Articles, including, without limitation, pursuant to Article 41, to the extent applicable, the Shares other than the issued and outstanding Shares, shall be under the control of the Board of Directors who may issue or allot them or give any person the option to acquire them or otherwise dispose of them for cash or other consideration to such persons, on such terms and conditions, and either at a premium or at par, or, subject to the provisions of the Companies Law, at a discount and at such times as the Board of Directors may deem fit, and with full authority to serve on any person a call on any Shares either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may deem fit.

12. **Pre-Emptive Rights**.

12.1 Prior to the consummation of a Public Event, if the Company proposes to issue or sell any New Securities, the Company shall grant, prior to such issuance, to each Preferred Shareholder and to each Founder, each holding at least the Minimum Share Threshold (each, an "**Entitled Holder**") the right to purchase its pro-rata share of the New Securities. An "**Entitled Holder's pro-rata share**", for purposes of this Article, is the ratio of the number of Ordinary Shares held by such Entitled Holder immediately prior to the issuance of the New Securities (on an as converted basis) in relation to the total number of all Ordinary Shares issued and outstanding (on an as converted basis) and held by all the Entitled Holders immediately prior to the issuance of New Securities. Each Entitled Holder shall also have a right of over-allotment (the "**Overallotment Right**") such that if any other Entitled Holder declines or fails to exercise its right hereunder to purchase its pro-rata share of the New Securities, each other Entitled Holder exercising its preemptive right hereunder in full, may purchase such declining Entitled Holder's portion, on a pro-rata basis to those Entitled Holders exercising their right of over-allotment and shall indicate its intention in its notice to the Company referred to below.

12.2 In the event the Company proposes to issue New Securities, it shall give each Entitled Holder written notice of its intention, describing the type of New Securities, their price and the general terms upon which the Company proposes to issue the same (the "**Offer**"). Each Entitled Holder shall have fourteen (14) days after such notice is mailed or delivered to elect to purchase its pro rata share of such New Securities and any additional Shares as may be available for overallotment, upon the terms and conditions specified in the notice, by giving binding written notice to the Company and stating therein the maximum amount of New Securities elected to be purchased (the "**Subscription Notice**").

12.3 An Entitled Holder who shall not have given a Subscription Notice within the said fourteen (14)-day period shall be conclusively deemed to have rejected the Offer to him/it. A qualified or conditional acceptance of an Offer shall be conclusively deemed a rejection thereof.

12.4 In the event the Entitled Holders fail to exercise fully the preemptive right within the said fourteen (14) days period, the Company shall have ninety (90) days thereafter to sell to any third party, the remainder of the New Securities with respect to which the Entitled Holders' preemptive right was not exercised, at a price and upon terms no more favorable to the purchasers thereof than specified in the Company's notice to the Entitled Holders. In the event the Company has not sold the New Securities within the ninety (90) days period, the Company shall not issue or sell any New Securities without first complying with the provisions of this Article 12.

12.5 The preemptive rights under this Article 12 may be assigned by each Entitled Holder to its applicable Permitted Transferees. The preemptive rights under this Article 12 may be assigned by each Founder to his Permitted Transferee; *provided* that such Permitted Transferee shall execute, upon exercise of such preemptive rights, an irrevocable proxy in a form approved by the Board with respect to the securities purchased upon such exercise, granting such Founder full and complete irrevocable authority to vote all such securities until an IPO.

12.6 The provisions of Section 290 of the Companies Law shall not apply to the Company.

12.7 The Overallotment Right may be waived by a resolution of the Shareholders of the Company holding the majority of the issued and outstanding share capital of the Company, which majority includes the Preferred Majority, provided, however that the Shareholders consenting in writing to the waiver of the Overallotment Right shall not participate, directly or indirectly (including through any person controlled by the waiving Shareholders or any Permitted Transferee thereof), in an offering of that portion of New Securities, in connection with which it consented to such waiver of the Overallotment Right, above its pro-rata share (in accordance with Article 12.1 above). It is clarified that the limitations on the ability to waive the Overallotment Right provided for in this Article 12.7 do not apply to an investment by any entities belonging to the Viola Group, other than any entities investing under the "**Carmel**" name or the "**Viola Ventures**" or the "**Viola 4 P, Limited Partnership**," name, regardless of whether such entities change their names in the future.

12.8 Notwithstanding the foregoing, if the implementation of the provisions of this Article 12 may, in the opinion of the Company's counsel, constitute an offer to the public under applicable laws which is subject to prospectus requirements, then the preemptive right pursuant to this Articles 12 shall be in effect only in respect of such number of offerees which shall not require the preparation of a prospectus (in accordance with applicable law), and the offerees for such purpose shall be: (i) the type of offerees the offering to which is exempted from such prospectus requirements, and (ii) such Entitled Holders who are entitled to purchase the largest pro rata portion among all those Entitled Holders eligible to participate in the offer under this Article 12, not including and in addition to the offerees under clause (i), the offering to which is exempted from such prospectus requirements.

12.9 The Company acknowledges that under applicable Israeli law or regulation relating to the regulation of Israeli provident funds and pension funds (as may be amended, the "**Regulations**") (a) the aggregate holdings of all the Clal Pension Funds in the Company may not exceed twenty percent (20%) of the issued and outstanding share capital of the Company, and the aggregate holdings of all Israeli provident funds in the Company may not exceed, in the aggregate, fifty percent (50%) of issued and outstanding share capital of the Company, without the loss of tax exempt status (the aforesaid 20% and/or 50% limitations, the "Tax Holding Limitations"), and (b) the aggregate holdings of the Clal Pension Funds in the Company may not exceed forty-nine percent (49%) of the issued and outstanding share capital of the Company without a breach of regulatory requirements (such 49% limitation, the "**Regulatory Holding Limitation**"). Therefore, for so long as and to the extent that: (i) the Regulations prohibit any deviation above the Tax Holding Limitations, and absent an appropriate tax ruling, or (ii) the Regulations prohibit any deviation above the Regulatory Holding Limitation, then each of the cases in (i) and (ii), the Company (a) shall promptly notify the Clal Pension Funds in writing regarding any expected deviation above the Tax Holding Limitations and the Regulatory Holding Limitation, other than any such deviation as a result of any actions of Clal Pension Funds, (b) shall not consummate any transaction in which the Company shall repurchase or redeem its own shares, without providing the Clal Pension Funds with a prior written notice of at least 30 days; and (c) the Board of Directors shall not unreasonably withhold its consent to any such transfer of shares of the Clal Pension Funds' holdings in the Company to the extent necessary for the Clal Pension Funds to be in compliance with the Regulations and register such transfer of shares, all subject to the provisions of these Articles, including Article 24.

12.10 The Company acknowledges that under applicable law or regulation, the aggregate combined holdings of SCB in the Company may not exceed ten percent (10%) of the issued and outstanding share capital of the Company without a breach of such regulatory requirements (such 10% limitation, the "**SCB Holding Limitation**"). Therefore, for so long as and to the extent that the applicable regularity regulations prohibit any deviation above the SCB Holding Limitation, the Company (a) shall promptly notify SCB in writing regarding any expected deviation above the SCB Holding Limitation, other than any such deviation resulting from any actions of SCB, (b) shall not consummate any transaction in which the Company shall repurchase or redeem its own shares, without providing SCB with a prior written notice of at least 30 days; and (c) the Board of Directors shall not unreasonably withhold its consent to any such transfer of shares of SCB's holdings in the Company to the extent necessary for SCB to be in compliance with the applicable regulations and register such transfer of shares, all subject to the provisions of these Articles, including Article 24.

13. **Payment of Installments**.

If by the conditions of allotment of any Share, the whole or any part of the price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the registered holder of the Share for the time being or from time to time or by his administrators.

14. **Registered Holder**.

Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as by statute required, be bound to recognize any equitable or other claim to or interest in such Share on the part of any other person and the Company shall not be bound by or required to recognize any equitable, contingent, future or partial interest in any Shares or any right whatsoever in respect of any Shares other than an absolute right to the entirety thereof in the registered holder.

15. **Share Certificates**.

15.1 The certificates of title to Shares ("**Share Certificates**") shall be issued under the seal or the rubber stamp of the Company and shall bear the signatures of one Director, or such other person or persons as are authorized by the Board of Directors.

15.2 Every Shareholder shall be entitled to one Share Certificate for all the Shares registered in his name, and if the Board of Directors so approves (upon payment of the amount which may from time to time be fixed by the Board of Directors), to several Share Certificates each for one or more such Shares.

A Share Certificate of Shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such co-ownership.

15.3 If a Share Certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms as to evidence and indemnity, as the Board of Directors thinks fit.

16. **Calls on Shares**.

16.1 The Board of Directors may from time to time make such calls as it deems fit upon the Shareholders in respect of all moneys unpaid (according to their terms of issuance or agreement with the Company) on the Shares held by them respectively, and by the conditions of allotment thereof not made payable at fixed times, and each Shareholder shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments, and shall be deemed to have been made when the resolution of the Board of Directors authorizing such call was passed.

16.2 No less than fourteen (14) days' notice of any call shall be given in writing, specifying the time and place of payment, and to whom such call shall be paid, provided that before the time for payment of such call the Board of Directors may, by notice in writing to the Shareholders, revoke the same or extend the time for payment thereof.

16.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16.4 If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the nominal value of the Share or by the way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board of Directors of which due notice had been given, and all the provisions herein contained in respect of such calls shall apply to such amount or to such installment.

16.5 If the amount of any call or installment is not paid on or before the due date for payment thereof, then the person who is for the time being the owner of the Share on which the call was made or the installment became due, shall pay interest on the said amount at the maximum rate permissible under law for the time being, or at such lesser rate as may be fixed by the Board of Directors from time to time, as from the date of payment until the same is actually paid. The Board of Directors shall, however, be at liberty to waive the payment of interest, wholly or in part. No Shareholder shall be entitled to receive any dividend or to exercise any privileges as a Shareholder until he shall have paid all calls for the time being due and payable on every share held by him whether alone or jointly with any other person together with interest and expenses (if any).

17. **Prepayment**.

If the Board of Directors deems fit, it may receive from any Shareholder willing to advance the same, any amounts due on account of all or any of his shares which have not yet been called or in respect of which the date of payment has not yet fallen due, and, unless otherwise agreed with such Shareholder, the Board of Directors may pay him interest on all or any of the amounts so advanced, up to the date when same would, if not paid in advance, have fallen due, at such rate of interest as may be agreed upon between the Board of Directors and such Shareholder, and the Board of Directors may at any time repay any amount so advanced by giving such Shareholder a seven days' prior notice in writing.

18. **Forfeiture of Shares**.

18.1 If any Shareholder fails to pay any call or installment on or before the day appointed for payment of the same, the Board of Directors may at any time thereafter, subject to the provisions of Section 181 of the Companies Law, as long as the said call or installment remains unpaid, resolve to forfeit all or any of the Shares in respect to which the call had been made, in the event the Shareholder does not pay the same, as provided below, together with any interest that may have accrued and all expenses that may have been incurred by reason of attempting to collect any such non-payment.

18.2 Notice of any such resolution shall be served on the Shareholder. The notice shall name a day (being not less than fourteen (14) days from the date of the notice and which may be extended by the Board of Directors) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or installment is payable will be ipso facto forfeited, save Shares that have been fully paid for.

18.3 Any forfeiture as aforesaid shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

18.4 Any Share so forfeited shall be the property of the Company, subject to Section 308 of the Companies Law, and the Board of Directors may, subject to the provisions hereof, sell, re-allot and otherwise dispose of the same as it may deem fit.

18.5 The Board of Directors may at any time, before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture on such conditions as it deems fit. No such annulment shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to these Articles.

18.6 Any Shareholder whose Shares have been forfeited shall cease to be a Shareholder in respect of the forfeited Shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of forfeiture, together with interest thereon from the time of forfeiture, until payment, at the maximum rate of interest permissible under law for the time being, and the Board of Directors may enforce the payment of such moneys, or any part thereof, if it so thinks fit, but shall not be under any obligation to do so.

18.7 The provisions of these Articles relating to forfeiture shall apply to any case of nonpayment of a known sum which, according to the terms of issue or allotment of the Share, is payable at any fixed time, whether on account of the nominal value of the Share or by way of premium, as if such a sum were payable under a call duly made, notified and delivered.

19. **Lien**.

19.1 Except to the extent that the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon all the Shares registered in the name of each Shareholder (without regard to any equitable or other claim or interest in such Shares on the part of any other person), and upon the proceeds of the sale thereof, for his debts, liabilities and obligations to the Company arising from any amount payable by such Shareholder in respect of any unpaid or partly paid Share. Such lien shall extend to all dividends from time to time declared or paid in respect of such Share. Unless otherwise decided, the registration by the Company of a transfer of Shares shall be deemed to be a waiver on the part of the Company of the lien (if any) on such Shares, immediately prior to such transfer.

19.2 For the purpose of enforcing such lien, the Board of Directors may sell the Shares subject thereto in such manner as it deems fit; but no sale shall be made until the period for the fulfillment or discharge of the debts, liabilities and engagements as aforesaid shall have arrived, and until notice in writing of the Company's intention to sell shall have been served on such Shareholder, his executors or administrators, and the payment, fulfillment or discharge of such debts, liabilities or engagements is not made during the seven days after such notice.

19.3 The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the debts, liabilities or engagements of such Shareholder (including debts, liabilities and engagements which have not yet fallen due for payment or satisfaction) and the remainder (if any) shall be paid to the Shareholder, his executors, administrators or assigns.

20. **Sale after Forfeiture or for Enforcement of Lien**.

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinbefore given, the Board of Directors may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale, if grounds for any remedy exist in accordance with law, shall be in damages only and against the Company exclusively.

21. **Redeemable Shares**.

The Company may, subject to the provisions of the Companies Law, issue redeemable Shares and redeem them.

22. **Purchase of the Company's Shares**.

The Company may, subject to and in accordance with the provisions of the Companies Law and these Articles, purchase or undertake to purchase, or provide finance and/or assistance or undertake to provide finance and/or assistance, directly or indirectly, with respect to the purchase of, its Shares or securities which may be converted into Shares of the Company or which confer rights upon the holders thereof to purchase Shares of the Company.

23. **Borrowing Powers**.

Subject to the provisions of these Articles, the Board of Directors may from time to time, at its discretion, borrow or secure the payment of any sum or sums of money for the purposes of the Company. The Directors may raise or secure the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as they think fit, and in particular, by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking of the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being and its called but unpaid capital.

TRANSFER AND TRANSMISSION OF SHARES.

24. **Effectiveness and Registration**.

24.1 Any transfer of Shares of the Company, except for Permitted Transfers (other than to a Permitted Transferee who is a Forbidden Transferee (as defined below), will be subject to the approval of the Board of Directors, which shall not be unreasonably withheld and shall be provided in reasonable promptness, provided the transfer is made in accordance with the provisions of Articles 24 to 25. In addition, the Company shall be entitled to reject a transfer of Shares if the transfer is (i) to a person who has been convicted of a criminal offense involving moral turpitude or who is a competitor of the Company, or (ii) to an entity controlled or managed by a person described in clause (i) (persons described in clauses (i) and (ii) are referred to herein as a "**Forbidden Transferee**").

24.2 No transfer of Shares shall be approved or registered unless a proper instrument of transfer has been submitted to the Company (or its transfer agent) together with the Share Certificate for the transferred Shares (if such has been issued) and with any other evidence the Board of Directors may require in order to prove to its satisfaction the rights of the transferor in the transferred Shares. Subject to the transfer limitations set forth in these Articles, a Shareholder shall not make any transfer of the Shares, unless (i) such transfer is in compliance with these Articles, as shall be amended from time to time and any other agreement governing the subject matter and to which the transferring Shareholder is subject, as shall be from time to time; and (ii) such transferee undertook in advance in writing to be bound by and to be subject to the terms and conditions of the Articles of Association as shall be amended from time to time and any other agreement governing the subject matter and to which the transferring Shareholder is subject, as shall be from time to time, as if it was an original party thereunder.

24.3 The instrument of transfer shall be signed by the transferor and the transferee, shall be duly stamped, if required by law, and the transferor shall be considered the owner of the Shares until the transferee is registered in the Register in respect of the Shares transferred to him. The instrument of transfer of any Share shall be in writing in the following form or as near thereto as possible, or in a usual or accepted form that shall be approved by the Board of Directors:

> **"**I _____ of _____ (the **"Transferor")** in consideration of the sum of _____ paid to me by _____ of _____ (the **"Transferee")** hereby transfer to the Transferee shares of NIS 0.01 each, denoted by numbers _____ to _____ (both inclusive) of **PAGAYA TECHNOLOGIES LTD.,** to be held by the Transferee, the executors and administrators of his estate, his custodian and his legal personal representative, under the same conditions under which I myself held them immediately prior to signing this instrument of transfer, and I, the Transferee, hereby agree to accept the above mentioned Shares in accordance with the above mentioned conditions.
>
> IN WITNESS THEREOF we hereby affix our signatures this _____ day of _____ 20_.
>
> _____ _____
>
> The Transferor The Transferee**"**

24.4 The Board of Directors may suspend the registration of transfers during the fourteen (14) days immediately preceding the ordinary general meeting in each year.

24.5 Instruments of transfer that are registered shall remain in the Company's possession; however, instruments of transfer which the Board of Directors refuses to register in accordance with this Article, shall be returned, on demand, to whomever delivered them along with the Share Certificate (if delivered).

24.6 The executors and administrators of a deceased sole holder of a Share, or, if there are no executors or administrators, the persons beneficially entitled as heirs of a deceased sole holder, shall be the only persons recognized by the Company as having any title to the Share. In case of a Share registered in the names of two or more holders, the Company shall recognize the survivor or survivors as the only persons having any title to or benefit in the Share. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any Share jointly held by him.

24.7 Any person becoming entitled to a Share in consequence of the death of any person, upon producing evidence of the grant of probate or letters of administration or declaration of succession or such other evidence as the Board of Directors may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, shall be registered as a Shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such Shares.

24.8 The Company may recognize the receiver or liquidator of any Shareholder in winding-up or dissolution, or the trustee in bankruptcy or any official receiver of a bankrupt Shareholder as being entitled to the Shares registered in the name of such Shareholder.

24.9 The receiver or liquidator of a Shareholder in winding-up or dissolution, or the trustee in bankruptcy, or any official receiver of any bankrupt Shareholder, upon producing such evidence as the Board of Directors may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, may, with the consent of the Board of Directors (which the Board of Directors may refuse to grant without giving any reason for its refusal), be registered as a Shareholder in respect of such Shares, or may, subject to the regulations as to transfer herein contained, transfer such Shares.

24.10 A person upon whom the ownership of a Share devolves by transmission shall be entitled to receive, and may give a discharge for any dividends or other monies payable in respect of the Share but he shall not be entitled in respect of it to receive notices, or to attend or vote at meetings of the Company, or, save as otherwise provided herein, to exercise any of the rights or privileges of a Shareholder unless and until he shall be registered in the Register.

25. **Right of First Refusal**.

Dispositions, including Dispositions by the Founders, shall be subject to the Right of First Refusal set forth in this Article 25.

25.1 The term "**Disposition**" shall mean any sale, assignment, transfer, pledge, charge or other encumbrance or other dispositions; provided, however, that, a Founder may pledge up to fifty percent of his Shares for purposes of securing personal indebtedness in the form of mortgages, margin loans, or securities lending arrangements; provided that in any event such Shares are not voted by lender and lender shall not have recourse to dispose of the Shares on a default without such pledge being deemed a "Disposition."

25.2 The term "**Permitted Transferee**" means (A) with respect to a Shareholder: (i) any member of such Shareholder's immediate family (i.e., parents, spouse, siblings and children) ("**Family Members**") and with respect to any Founder any transfer shall be limited to 50% of such Founder's holdings as of the Series D Closing; (ii) a trustee whose sole beneficiaries are such Shareholder or his Family Members; (iii) any entity wholly owned by such Shareholder; (iv) a trustee by will or operation of law; and (v) a vehicle created for tax planning or trust and estate purposes the beneficiary of which is or the Controlling party of which is the Shareholder, (B) in addition, as to each Investor (i) limited or general partnerships (and the general or limited partners thereof) managed directly or indirectly by the same management company or the same managing general partner or any entity which Controls, is Controlled by, or is under common Control with the Investor; limited or general partnerships (and the general or limited partners thereof) managed directly or indirectly by an Affiliate of the management company or the managing general partner of the general or limited partnership in question (e.g. managed by general partners which are under similar Control as the general partner of such Investor); and (ii) transferees that become transferees either (x) in a Disposition of the entire shareholdings of the Investor in the Company which are part of a Disposition of a significant portion of portfolio of investments, (y) a Disposition in connection with the dissolution of the Investor, or (z) a Disposition resulting from a regulatory or tax constraint applicable to the Investor or any of the partners in the Investor, in all cases, other than pursuant to subsection (B)(ii) above, the transfer to the Permitted Transferee shall be possible, only provided that (i) such Permitted Transferee shall remain within the definition of Permitted Transferee, and that the transferor undertakes to reacquire the transferred securities in the event that such Permitted Transferee ceases to be deemed a Permitted Transferee of such transferor; and (ii) a Permitted Transferee of a transferee who received its/his shares from the transferor in a Permitted Transfer (the "**Original Transferor**") shall only be deemed a Permitted Transferee under this definition, to the extent that he/it is a Permitted Transferee of the Original Transferor; (C) in addition, as to Clal, (x) reputable transferees which are not competitors of the Company, that become transferees of Clal in a Disposition of the entire interest in a pension and/or provident fund (the "**Fund**") managed by Clal Insurance Company Ltd. and/or its Affiliates, which interest includes all the investments of the Fund, including the shareholdings in the Company; (D) in addition, as to Viola 4 P, Limited Partnership, the general or limited partners of Viola 4 P, Limited Partnership and their Affiliates.; (E) in addition, as to [Tiger], the general or limited partners of [Tiger] and their Affiliates.

25.3 The term "**Permitted Transfer**" means a transfer to a Permitted Transferee; subject to any terms and conditions contained in these Articles and any ancillary agreement with respect to the transferred securities to which the transferor or the transferee is a party and; provided that a transfer of any share pursuant to this Article 25.3 shall only be treated as a Permitted Transfer if the transferee agrees in writing to be bound by the terms and conditions of these Articles and any ancillary agreement with respect to the transferred securities to which the transferor or the transferee is a party; and provided further that any transfer by a Founder to a Permitted Transferee shall be effected only if such Permitted Transferee executes, upon such transfer and as a condition thereto, an irrevocable proxy in a form approved by the Board with respect to the transferred securities granting the Founder full and complete irrevocable authority to vote all the securities so transferred until a Public Event.

25.4 Except for Permitted Transfers in accordance with Article 25.3, if at any time prior to a Public Event, a Shareholder (in these Articles 25 and 26, the "**Selling Shareholder**") desires to effect a Disposition of any or all of his or its Shares (the "**Offered Shares**"), such Selling Shareholder shall first give written notice to the Company, which shall promptly thereafter deliver such notice ("**Notice of Sale**") to each Entitled Holder (each, an "**Offeree**").

25.4.1 The Notice of Sale shall state the following: the number of Offered Shares; that the Offered Shares will, upon the Disposition, be free of all liens, charges and encumbrances, that a bona fide offer has been received from a third party and such third party's name; and the price, terms of payment and conditions for the purchase of the Offered Shares together with any term sheet or other written offer provided by such third party.

25.4.2 For a period of 14 days from delivery of the Notice of Sale, each Offeree may elect to purchase all or any part of its pro rata share of the Offered Shares and shall also have a right of over-allotment such that if any Offeree declines or fails to exercise its right hereunder to purchase its pro-rata share of the Offered Shares, each other Offeree exercising its right of first refusal hereunder may purchase such declining Offeree's portion, on a pro-rata basis to those Offerees exercising their right of over-allotment (based on each purchaser's pro-rata share).

25.4.3 An Offeree's "pro-rata share", for purposes of this Article 25.4, is the ratio of the number of Ordinary Shares held by such Offeree immediately prior to the Disposition of the Offered Shares (on an as converted basis) in relation to the total number of all Ordinary Shares issued and outstanding immediately prior to the Disposition of the Offered Shares (on an as converted basis) held by all the Offerees (excluding the Selling Shareholder).

25.4.4 The right of first refusal under this Article 25.4 shall be exercised by an Offeree by delivery of a binding notice to the Selling Shareholder with a copy to the Company within 14 days from delivery of the Notice of Sale, stating its election to purchase all or a portion of its pro rata share of such Offered Shares, and to the extent applicable, any additional Shares as may be available for over-allotment, and stating therein the maximum amount of Offered Shares elected to be purchased. If the Offeree(s) expressed their wish to purchase all but not less than all of the Offered Shares (the "**Buying Shareholders**"), then they shall acquire all such Offered Shares, in proportion to their respective pro rata shares, provided that no Buying Shareholder shall be entitled or required to acquire under the provisions of this Article 25.4 more than the number of Offered Shares initially accepted by such Buying Shareholder, and upon the allocation to it of the full number of Shares so accepted, such Buying Shareholder shall be disregarded in any subsequent computations and allocations hereunder with respect to such Disposition. Any Shares remaining after the computation of such respective entitlements shall be re-allocated among the Buying Shareholders (other than those to be disregarded as aforesaid), in the same manner, until one hundred percent (100%) of the Offered Shares have been allocated as aforesaid. The purchase of the Offered Shares shall be on the same terms and conditions as stated in the Notice of Sale.

25.4.5 If the Offerees did not exercise their right of first refusal or elected to purchase in the aggregate less than all of the Offered Shares, then the Selling Shareholder shall be free, within 90 days of the date of expiration of the Option, to sell all the Offered Shares to the prospective buyer set forth in the Notice of Sale at the price and on the terms contained in the Notice of Sale. If such sale is not consummated within such 90-day period, the Selling Shareholder shall not sell or transfer the Offered Shares, or any other Shares acquired before or after the date hereof, without again complying with the provisions of this Article 25.4.

25.5 In the event that there is a situation in which fractional Shares will need to be transferred, the number of Shares will be rounded to the nearest whole number so that only full Shares will be transferred.

25.6 The provisions of Article 25 shall not apply to a Disposition effected pursuant to Article 27 below (Bring Along) or to Shares sold by Co Sale Holders pursuant to Article 26 or to a Deemed Liquidation. In addition, the provisions of Article 25 shall not apply to a Disposition of Preferred Shares by any Preferred Shareholder.

25.7 The provisions of Article 25 shall be of no further force and effect immediately prior to and conditioned upon the consummation of a Public Event.

25.8 An Offeree may freely assign its rights under this Article 25 to a Permitted Transferee.

25.9 Notwithstanding the foregoing, if the implementation of the provisions of Article 25.4 may constitute an offer to the public under applicable laws which is subject to prospectus requirements, then the right of first refusal pursuant to Article 25.4 shall be in effect only in respect of such number of offerees which shall not require the preparation of a prospectus (in accordance with applicable law), and the offerees for such purpose shall be: (i) the type of offerees the offering to which is exempted from such prospectus requirements, and (ii) such Offerees who are entitled to purchase the largest pro rata portion among all those Offerees eligible to participate in the offer under Article 25.4, not including and in addition to the offerees under clause (i), the offering to which is exempted from such prospectus requirements.

26. **Co-Sale Rights**.

26.1 If, at any time prior to the consummation of a Public Event, any Founder and/or their respective Permitted Transferees desires to effect a Disposition of the Offered Shares, except for a Permitted Transfer according to Article 25.3 above, then the provisions of this Article 26 shall apply and each holder of Preferred Shares that holds at least the Minimum Share Threshold (in this Article 26, a "**Co Sale Holder**") shall have the right to participate on a pro rata basis in the proposed Disposition, all as set forth below.

26.2 The Co Sale Holder's right to participate shall be exercisable by a written notice to the Company and the Selling Shareholder within 14 days after receipt of the Notice of Sale (as mentioned in sub-article 25.4 above), in which each Co Sale Holder wishing to participate in such sale or transfer (the "**Participating Shareholder**") shall notify the Selling Shareholder of the number of Shares such Co Sale Holder wishes to sell in such sale or transfer, on the same terms and conditions as the Selling Shareholder, provided, however, that such number shall not exceed such Participating Shareholder's pro rata portion out of the Offered Shares. For the purpose of this Article 26, the term "Participating Shareholder's pro rata portion" shall mean the number of shares owned at such time by the Co Sale Holder (on an as converted basis), in proportion to the respective number of Shares owned at such time by the Selling Shareholder and all the Co Sale Holders (on an as converted basis) wishing to participate in such sale or transfer. If such option is exercised by the Participating Shareholders, the Selling Shareholder shall not proceed with such sale unless such Participating Shareholders are given the right to participate and if the purchaser in such transaction does not agree to purchase the additional Shares offered for sale by the Participating Shareholders, the number of Offered Shares that the Selling Shareholder may sell in such sale or transfer shall be correspondingly reduced.

26.3 In the event that no participation notices have been delivered within the aforesaid 14-day period, or if some participation notices have been delivered within the aforesaid 14-day period, the Selling Shareholder may, within ninety (90) days after the expiration of the aforesaid 14-day period, transfer the Offered Shares identified in the Notice of Sale (together with the Participating Shareholders, if any, who elected to exercise their co-sale right within the aforesaid 14-day period), at a price and on the terms that are not more favorable to the purchaser(s) thereof than those stated in the Notice of Sale. If such transfer is not consummated within such ninety (90) days period, the Selling Shareholder shall not transfer any of the Offered Shares without complying again with all of the provisions of this Article 26.

26.4 In the event that a fractional Share will need to be transferred, the number of Shares will be rounded to the nearest whole number so that only full Shares are transferred.

26.5 The provisions of this Article 26 shall be of no further force and effect immediately prior to and conditioned upon the consummation of a Public Event.

26.6 The provisions of Article 26 shall not apply to (i) a Disposition effected pursuant to Article 27 below (Bring Along) or (ii) a Deemed Liquidation.

26.7 A Co Sale Holder may freely assign its rights under this Article 26 to a Permitted Transferee.

27. **Bring Along**.

27.1 Notwithstanding Article 26 above and without limitation of any provision of applicable law, but subject in any event to Article 7.3 (Distribution Preference), this Article 27, and 41 (Negative Covenants), in the event that prior to a Public Event, a majority of the issued and outstanding share capital of the Company on an as converted basis, including the Preferred Majority (collectively, the "**Proposing Shareholders**"), shall have approved and accepted a transaction or series of related transactions with any person or persons regarding a sale, whether through a purchase, merger or otherwise, of all the Company's issued and outstanding share capital, or a sale of all or substantially all of the Company's assets (the "**Transaction**"), then**:**

27.1.1 at every meeting of the Shareholders of the Company called with respect to any of the following, and at every adjournment or postponement thereof, and on every action or approval by written consent of the Shareholders of the Company with respect to any of the following, the other Shareholders (such other Shareholders, collectively, the "**Remaining Holders**") shall vote all Shares of the Company that such Remaining Holders then hold or for which such Remaining Holders otherwise then have voting power: (A) in favor of approval of the Transaction and any matter that could reasonably be expected to facilitate the Transaction, and (B) against any proposal for any recapitalization, merger, sale of assets or other business combination (other than the Transaction) between the Company and any person or entity other than the party or parties to the Transaction or any other action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the definitive agreement(s) related to the Transaction or which could result in any of the conditions to the Company's obligations under such agreement(s) not being fulfilled, in each case unless otherwise determined by the Proposing Shareholders.

27.1.2 If the Transaction is structured as a sale of Shares, each Remaining Holder shall agree to sell all of the Shares and rights to acquire Shares of the Company held by such Remaining Holder on the terms and conditions approved by the Proposing Shareholders.

27.1.3 Each Remaining Holder shall take all necessary actions in connection with the consummation of the Transaction as requested by the Company or the Proposing Shareholders and shall, if requested by the Proposing Shareholders, execute and deliver any agreements and instruments prepared in connection with such Transaction which agreements are executed by the Proposing Shareholders and approved by the Board, provided that each Shareholder's liability (other than in the case of fraud by such Shareholder) is up to the proceeds it receives from the Transaction, and provided that any liability, and escrow and holdback of proceeds of a Transaction is allocated on a pro-rata basis among all Shareholders (pro-rata on the basis of the total proceeds to be actually distributed thereto to each Shareholder, taking into consideration any liquidation preferences provided as part of such distribution).

27.1.4 In the event that a Remaining Holder fails to surrender its certificate in connection with the consummation of a Transaction, such certificate shall be deemed cancelled and the Company shall be authorized to issue a new certificate in the name of the Remaining Holder and the Board of Directors shall be authorized to establish an escrow account, for the benefit of such Remaining Holder into which the consideration for such securities represented by such cancelled certificate shall be deposited and to appoint a trustee to administer such account.

27.1.5 Each Remaining Holder hereby grants to such person as may be designated by the Board an irrevocable proxy, coupled with an interest, upon (and only upon) a failure or a refusal by any such Remaining Holder to vote its Shares or act in accordance with its contractual obligations herewith, to so vote such Shares or make other actions to effect the foregoing obligations of the Remaining Holders herein. The Company and all of its shareholders, each agree and acknowledge that: (i) monetary damages would not adequately compensate an injured party for the breach of this Article 27 by any party; (ii) this Article 27 shall be specifically enforceable; and (iii) any breach or threatened breach of this Article 27 shall be the proper subject of a temporary or permanent injunction or restraining order.

27.2 The majority set forth in Article 27.1 is hereby determined also for the purposes of Sections 341 of the Companies Law, and the procedure set forth in Section 341 of the Companies Law regarding the forced sale by Shareholders which do not participate in the Transaction shall apply. Notwithstanding Section 341 of the Companies Law to the contrary: (i), the price and other terms and conditions of a Transaction shall be considered to apply equally as to all Shareholders, if the application of such price and all such other terms and conditions to the respective Shares of the Company held by each Shareholder is made based upon and in accordance with the respective rights, preferences and privileges applicable to such Shares under these Articles (e.g., if each such Share receives the respective portion of the proceeds of such proposed Transaction as determined pursuant to the provisions of Article 7.3 above); and (ii) any bonus, retention payment, monetary incentive, management compensation and/or any similar payment or arrangement, payable or offered in connection with the Transaction by either the Company or by the purchaser in the Transaction to any Shareholder of the Company in his/her capacity as an employee or service provider of the Company and separately from any payment or distribution to which such Shareholder is entitled by virtue of his ownership of Shares in the Company, shall not be deemed contrary to the provisions of Section 341 of the Companies Law and Shareholders not receiving any such separate payment shall not be deemed, for purposes of Section 341 of the Companies Law, to be treated unequally compared to any Shareholders receiving such payment; provided, however, that any such bonus, retention payment, monetary incentive, management compensation and/or similar payment or arrangement is approved in advance by the Preferred Majority.

27.3 For the removal of doubt, any proceeds payable to the Shareholders hereunder shall be distributed in accordance with the provisions relating to `Distribution Preference' as set forth in the Article 7.3 above, and each of the Shareholders will receive the consideration per Share in the same form and amount for each Share held thereby, and, except for with respect to sub section (ii) in Article 27.2 above, if any Shareholders are given an option as to the form and amount of consideration to be received, all Shareholders will be given the same option.

27.4 Limitations on Indemnification, etc. Notwithstanding the provisions set forth in this Article 27, the obligations of a Shareholder to take any action whatsoever under this Article 27, including without prejudice to the generality of the foregoing (i) voting all shares held by it in favor of the Transaction; (ii) selling or transferring all of its shares in the Company pursuant to such Transaction; and (iii) the timely delivery of documents and instruments as may be required elsewhere in this Article 27, shall be subject to the satisfaction of each of the following conditions:

27.4.1 Limitations on Representations, Warranties and Indemnities. The only representations, warranties or indemnities that a Shareholder shall be required to make in connection with a Transaction are representations, warranties or indemnities with respect to its ownership of shares and securities and ability to convey title free and clear of liens, encumbrances and third party rights, or adverse claims; its corporate power and authority and consents; enforceability and binding effect on such Shareholder; no finders' fee agreed to by such Shareholder; non contravention and no breach by such Shareholder; representations relating to securities law matters pertaining to such Shareholder; absence of legal proceedings involving such Shareholder that may affect the consummation of the Transaction; and accuracy of tax information applicable to such Shareholder, and indemnities related to the Company's representations, warranties and covenants in the Transaction, as set forth below (the "**Required Obligations**"). The Required Obligations shall be in the same form for all Shareholders of the Company and shall be given by Shareholder on a several but not joint basis only (other than as set forth below). Notwithstanding any other provisions of this clause, the maximum aggregate liability of a Shareholder shall be limited to the amount of consideration actually received by such Shareholder or payable to such Shareholder or placed in escrow or otherwise held for such Shareholder, as applicable, except with respect to claims related to fraud of such Shareholder, the liability for which need not be limited as to such Shareholder. The liability of a Shareholder with respect to any representation, warranty, indemnity or covenant made by the Company in connection with a Transaction shall be several and not joint with any other person (except to the extent that funds may be paid out of an escrow established or deducted from any amount to be paid by buyer (such as holdback and earn-outs) to cover breach of representations, warranties and covenants of the Company and the Required Obligations) and such liability shall be limited to a pro rata share of an escrow account, a holdback amount or a similar mechanism.

27.4.2 Other Agreements. No Shareholder shall be required to amend, extend or terminate any commercial contract or other commercial relationship with the Company, the purchaser or its respective affiliates or subsidiaries (with the exception of (i) the termination of any agreement between the Shareholder and the Company related to the purchase or holding shares of the Company, and (ii) termination under the terms of the applicable agreement).

27.4.3 Covenants. No Shareholder shall be required to agree to any covenants other than reasonable covenants regarding confidentiality, no solicitation, and publicity and in relation to actions necessary to transfer its Shares to the buyer in the Transaction.

28. **Other Subject Securities**

The Company shall not issue any securities, or any other right to subscribe for, or convert to, securities (including options or Shares issued or granted under option or share incentive plan approved by the Board), or effect any transfer of securities by any Shareholder until it has satisfactory evidence that such subscriber or transferee (to the extent such subscriber or transferee is not a Shareholder prior to the issuance or transfer) shall be bound by, and be subject to, the provisions of these Articles, including without limitation, Articles 25, 26 and 27 hereof.

RECORD DATE FOR NOTICE OF GENERAL MEETING

29. Notwithstanding any other provision of these Articles to the contrary, and subject to applicable law, the Board of Directors may fix a date, not exceeding sixty (60) days prior to the date of any general meeting, as the date as of which Shareholders entitled to notice of and to vote at such meeting shall be determined, and all persons who were registered in the Register as holders of voting Shares on such date and no others shall be entitled to notice of and to vote at such meeting. A determination of Shareholders of record entitled to notice of and to vote at any meeting shall apply to any adjournment of such meeting, provided, however, that the Board may fix a new record date for the adjourned meeting.

GENERAL MEETINGS

30. **Annual General Meeting**.

Annual general meetings shall be held at least once in every calendar year, but not later than fifteen (15) months after the last preceding annual general meeting, at such time and place as the Board of Directors may determine. All general meetings other than Annual General Meetings of the Company shall be called "**Extraordinary General Meetings**".

31. **Extraordinary General Meetings**.

The Board of Directors may whenever it thinks fit convene an Extraordinary General Meeting, and shall be obliged to do so upon a request in writing as provided in the Companies Law.

32. **Notice**.

32.1 Unless a longer period is prescribed by applicable law, at least a seven (7) day prior notice, specifying the place, the day and the hour of the meeting and the general nature of every matter on the agenda, shall be given to all Shareholders entitled to receive notices by notice sent by mail, fax, e-mail or otherwise served as hereinafter provided. Notwithstanding the foregoing, if all Shareholders entitled to receive notices of general meetings so agree, a general meeting may be held if less than seven (7) days' notice or the period otherwise required by law, as the case may be, is given and generally in such manner as such Shareholders may approve.

32.2 The accidental omission to give notice of a meeting to any Shareholder, or the non-receipt of notice sent to such Shareholder, shall not invalidate the proceedings at such meeting.

PROCEEDINGS AT GENERAL MEETINGS

33. **Quorum.**

33.1 Subject to Article 41, no business shall be transacted at a general meeting unless the requisite quorum is present at the commencement of the business, and no resolution shall be passed unless the requisite quorum is present when the resolution is voted upon. Unless otherwise provided in these Articles, one or more Shareholders, present in person or by proxy, holding or representing Shares conferring in the aggregate at least the majority of the voting rights of the Company (on as converted basis), including the Preferred Majority, shall constitute a quorum.

33.2 Shareholders entitled to be present and vote at a general meeting may participate in a general meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other and such participation in a meeting shall constitute attendance in person at the meeting.

33.3 Subject to Article 41, if a meeting is called and no quorum is present, within half an hour from the time appointed for the meeting, it shall stand adjourned to the same day in the following week, at the same time and place or such other time and place as set forth in the notice of such a meeting. At an adjourned General (or Extraordinary) Meeting any number of Shareholders present in person or by proxy holding or representing Shares conferring in the aggregate at least 33% of the voting rights of the Company shall constitute a quorum. At an adjourned General Meeting the only business to be considered shall be those matters which might have been lawfully considered at the General Meeting originally called if a requisite quorum had been present, and the only resolutions to be adopted are such types of resolutions which could have been adopted at the General Meeting originally called. If such quorum is not present the adjourned meeting shall be cancelled.

35. **Chairman**.

35.1 The Chairman of the Board of Directors will serve as the Chairman of the general meetings of the Company. If the Board of Directors has no Chairman or if he is not present 15 minutes from the time stated for the commencement of the meeting, those present may choose from amongst them a person to chair the meeting.

35.2 The Chairman of any general meeting of the Company shall not be entitled to a second or casting vote.

36. **Adoption of Resolutions at General Meetings**.

36.1 Unless otherwise prescribed by applicable law or by these Articles, including, without limitation, Article 41, a resolution of the Shareholders will be deemed adopted if approved by a simple majority of the voting rights of the Company represented personally or by proxy and voting thereon at a meeting at which a quorum is present (excluding abstentions).

36.2 Every question submitted to a general meeting shall be decided by a show of hands, but if a written ballot is demanded by a Shareholder, present in person or by proxy and entitled to vote at the meeting, the same shall be decided by a written ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands. If a written ballot is demanded after such declaration, the results of the vote by a show of hands shall be of no effect, and the proposed resolution shall be decided by a written ballot. If a written ballot is demanded as aforesaid, it shall be taken in such manner and at such time and place as the Chairman of the meeting directs, and either at once or after an interval or adjournment, or otherwise, and the result of the written ballot shall be deemed to be the resolution of the meeting at which the written ballot was demanded. The demand for a written ballot may be withdrawn at any time before the written ballot is taken. The demand for a written ballot shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the written ballot has been demanded. A written ballot demanded on the election of a Chairman and on a question of an adjournment of a meeting shall be taken forthwith.

36.3 A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or rejected, and an entry to that effect in the book of proceedings of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

37. **Power to Adjourn**.

The Chairman of a general meeting at which a quorum is present may, with the consent of the holders of a majority of the voting rights of the Company represented, personally or by proxy, at the meeting and voting on the question of adjournment, adjourn the same from time to time and from place to place and the Chairman shall do so if so directed by the meeting; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A notice of the adjournment and of the matters to be included on the agenda of the adjourned meeting shall be given to all Shareholders.

38. **Resolutions in Writing**.

A resolution in writing signed by all Shareholders then entitled to vote at general meetings or to which all such Shareholders have given their written consent (including, but not limited to, by letter, facsimile, e-mail or otherwise) shall be deemed to have been adopted as if it were adopted at a general meeting of the Company duly convened and held. Any such resolution may consist of several documents in like form and signed or consented to as aforesaid, by one or more Shareholders.

39. **Votes of Shareholders**.

39.1 Subject to any special conditions, rights or restrictions to voting rights set forth in the terms of issue of any Shares or attached at the time to any class of Shares, including, without limitation, Article 41, every Shareholder present in person or by proxy, whether in a vote by a show of hands or by written ballot, shall have one vote for each Ordinary Share held by him of record and in the case of a Preferred Shareholder, one vote for each Ordinary Share into which the Preferred Shares held by him of record could be converted.

39.2 A company or other corporate body being a Shareholder of the Company may duly authorize any person it deems fit to be its representative at any meeting of the Company or to execute or deliver a proxy on its behalf, as provided for below. Any person so authorized shall be entitled to exercise on behalf of the corporation which he represents all the powers which the corporation could have exercised if it were an individual Shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form reasonably acceptable to the Chairman) shall be delivered to him.

39.3 In case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the Register.

39.4 Shareholders may vote either personally or by proxy, or, if the Shareholder is a company or other corporate body, by a representative pursuant to Article 38.2 or by a duly authorized proxy, as prescribed hereinafter.

39.5 No Shareholder (or proxy or representative of a Shareholder) shall be entitled to vote at a general meeting unless all calls or other sums presently payable by him in respect of his Shares in the Company have been paid.

40. **Class Meetings**.

The provisions of these Articles relating to General Meetings shall apply, mutatis mutandis, to any separate General Meeting of the holders of the Shares of a particular class, provided however, that the requisite quorum at such separate General Meeting shall be Shareholder(s) present in person or proxy holding Shares conferring in the aggregate a majority of the voting power of the Shares of such class, on an as converted basis.

41. **Proxy**.

41.1 Any instrument appointing a proxy or representative shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if such appointer is a corporation, under its common seal if any, or under the hand of some officer duly authorized in that behalf.

41.2 Every instrument of proxy, whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be substantially in the following form:

> **"**I _____ of _____ being a Shareholder of **PAGAYA TECHNOLOGIES LTD.** (the "**Company**") hereby appoint _____of _____ or, failing him, _____ of _____ as my proxy to vote for me and on my behalf at the Annual or Extraordinary or Adjourned (as the case may be) General Meeting of the Company, to be held on the day _____ of and at any adjournment thereof.
>
> **IN WITNESS WHEREOF,** I affix my signature this _____ day of _____ 2_____.**"**

A vote given in accordance with the terms of an instrument of appointment of attorney or proxy shall be valid notwithstanding the previous death of the principal, or revocation of the appointment, or transfer of the Share in respect of which the vote is given, unless notice in writing of the death, revocation or transfer shall have been received at the Office or by the Chairman of the meeting before the vote is given.

42. **Negative Covenants**.

42.1 Until the consummation of a Public Event, the Company shall not, whether by action or through resolution of the Company's general meeting, take any action set forth below, without first obtaining the consent (by vote or written consent) of the Preferred Majority:

42.1.1 amend the Articles of Association or take other action which would have the effect of amending or adversely affecting the rights, preferences or privileges of the Preferred Shares;

42.1.2 authorize or issue (including by way of merger, reclassification, recapitalization or any other way) any share capital, or other rights or securities convertible into or exchangeable for share capital or any equivalent rights under benefit plans, with rights equal to or superior to the rights of the Preferred Shares;

42.1.3 effect a Deemed Liquidation;

42.1.4 increase the number of the Company's Directors above eight (8) or change the composition of the Board of Directors;

42.1.5 other than in compliance with the Companies Laws, effect or undertake to effect any interested party transaction with any shareholder, director or officer having a value of more than $120,000;

42.1.6 effect a liquidation, bankruptcy, dissolution or winding up of the Company;

42.1.7 transfer all or substantially all of the assets of the Company (including through the grant of an exclusive, perpetual, worldwide license (other than the license in the ordinary course of business, which does not amount to a *de facto* sale of all or substantially all of the Company)) from one or more wholly-owned subsidiaries of the Company that own(s) all or substantially all the aggregate assets of the Company and its subsidiaries taken as a whole, other than to a wholly-owned subsidiary of the Company;

42.1.8 effect any transaction or series of related transactions as a result of which more than 50% of the shares of one or more subsidiaries of the Company that own(s) all or substantially all of the aggregate assets of the Company and its subsidiaries taken as a whole, are transferred to any third party, other than (i) the issuance of such shares solely for financing purposes and/or (ii) a transaction following which the Shareholders of the Company immediately prior to such transaction continue to own, directly or indirectly, the majority of the voting securities of such subsidiaries;

42.1.9 redeem or repurchase, subject to applicable law, any shares of Preferred Shares, or Ordinary Shares (other than pursuant to employee or consulting agreements giving the right to repurchase shares upon termination of services at no greater than the original cost thereof); or

42.1.10 change the principal business of the Company from Data driven investment and investment management.

42.2 Notwithstanding anything to the contrary herein, any amendment to, or waiver of, rights granted specifically by name in these Articles to a certain Shareholder shall require the prior written consent of such Shareholder. Any right granted to a specified majority of holders of a specified class of Shares may not be amended or terminated or the observance of any specific term of these Articles granted to such specified majority may not be waived, without the written consent of such specified majority of holders of such class of Shares. Any amendment of this Article 41 shall require the consent of the Preferred Majority

42.3 Notwithstanding anything to the contrary herein, (i) amending or waiving the liquidation preference of the Preferred C Shares under Article 7.3.1; (ii) amending or removing this Article 41.3, but solely with respect the requirement to obtain the consent of the Preferred C Majority as provided therein, and (iii) the issuance of any additional Preferred C Shares; shall, in each case, require the prior written consent of the Series C Majority.

42.4 Notwithstanding anything to the contrary herein, (i) amending or waiving the definitions of "New Securities" or "Additional Securities", the provisions of Article 7.2.2 and 7.2.5, the liquidation preference of the Preferred D Shares under Article 7.3.1; (ii) amending or removing this Article 41.4, but solely with respect the requirement to obtain the consent of the Preferred D Majority as provided therein, and (iii) that issuance of any additional Preferred D Shares (or any options or rights to purchase such shares) after the closing of the Series D Preferred Share Purchase Agreement and if applicable, the Additional Closing thereunder, shall, in each case, require the prior written consent of the Series D Majority.

BOARD OF DIRECTORS

43. **Powers of the Board of Directors**.

43.1 In addition to all powers and authorities of the Board of Directors as specified in the Companies Law, the determination of the Company's policy, and the supervision of the General Manager and the Company's officers shall be vested in the Board of Directors. In addition, the Board of Directors may exercise all such powers and do all such acts and things as the Company is, by these Articles or under the law, authorized to exercise and do, and are not hereby or by statute directed or required to be exercised or done by the Company in a general meeting, but subject, nevertheless, to the provisions of the Companies Law, and to these Articles and any regulations or resolution not being inconsistent with these Articles made from time to time by the Company in a general meeting; provided that no such regulation or resolution shall invalidate any prior act done by or pursuant to the directions of the Board of Directors which would have been valid if such regulation or resolution had not been made.

43.2 Without prejudice to any of the general powers granted to the Board of Directors in accordance with above Article and any other powers granted to it under these Articles, and without restricting or reducing in any way any of the above-mentioned powers, it is hereby explicitly declared that the Board of Directors shall have the following powers:

43.2.1 To appoint a person or persons (whether they be incorporated or not) to receive and hold in trust for the Company any property whatsoever that belongs to the Company or that the Company has an interest in, or for any other purpose and to execute and perform all actions, deeds and necessary activities with relation to any such trust, and to see to the remuneration of any such trustee(s).

43.2.2 To initiate, manage, defend, compromise or discontinue any and all legal proceedings on behalf of or against the Company or its officials or that pertain in any way to its affairs, and to compromise and extend the period for payment or discharge of any debt due or suits or claims by or against the Company.

43.2.3 To refer any suit or claim by or against the Company to arbitration.

43.2.4 To determine, from time to time, those authorized to sign in the Company's name on bills of exchange, promissory notes, receipts, certificates of receipt, endorsements, checks, certificates of dividend, releases, contracts and other documents of any kind whatsoever.

43.2.5 In general and subject to the provisions of the Companies Law and these Articles, to delegate to any person, firm, company or variable group of people, the powers, authority and discretion vested in the Board of Directors.

44. **Delegation of Powers**.

44.1 To the extent provided under Sections 112 and 288 of the Companies Law, the Board of Directors may for any particular matter delegate any or all of its powers to committees consisting of three or more Directors as the Board of Directors may deem fit, each including at least one Preferred Director (a "**Committee**"), and it may from time to time revoke such delegation. The Board may not delegate authorities to committees without approval of at least one Preferred Director. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate powers.

44.2 Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors.

44.3 The meetings and proceedings of any such Committee, shall be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as the same are applicable thereto, and so far as not superseded by any regulations made by the Board of Directors under this Article.

44.4 The Board of Directors may appoint a Secretary to the Company, and may appoint officers, personnel, agents and servants, for fixed, provisional or special duties, as the Board of Directors may from time to time deem fit, and may from time to time, in their absolute discretion, suspend the service of any one or more of such persons. The Board of Directors may determine the powers and duties, as well as the salaries, of such persons and may demand security in such cases and in such amounts as it deems fit.

45. **Composition**.

45.1 The Board of the Company shall consist of a total of up to eight (8) members as follows:

45.1.1 A majority among the Founders (i.e., 2 of the 3 Founders) shall be entitled to appoint three (3) Directors (each such appointed Director, an "**Ordinary Director**" and collectively, the "**Ordinary Directors**");

45.1.2 Oak may appoint one (1) Director (the "**Oak Director**") for as long as Oak holds at least the Minimum Share Threshold;

45.1.3 Saro, L.P. may appoint one (1) Director (the "**GF Director**") for as long as GF holds at least the Minimum Share Threshold;

45.1.4 Viola Ventures may appoint one (1) Director (the "**Viola Ventures Director**") for as long as Viola Ventures holds at least the Minimum Share Threshold;

45.1.5 The GIC Entities may jointly appoint one (1) Director (the "**GIC Director**", and together with the Oak Director, the GF Director and the Viola Ventures Director the "**Preferred Directors**") for as long as the GIC Entities collectively hold at least the Minimum Share Threshold;

45.1.6 [RESERVED]

45.1.7 The Ordinary Directors, the Oak Director, the GF Director, the Viola Ventures Director and the GIC Director in office may, by a majority vote among them, appoint one (1) Director who shall have expertise and extensive knowledge in the Company's field of business.

45.2 The Viola Ventures Director, the GF Director, the GIC Director and the Oak Director shall be entitled to membership in all committees of the Board.

45.3 [RESERVED]

45.4 For the avoidance of doubt, any representative serving as a director on the Board of Directors pursuant to the provisions of Article 44.1 may be designated and/or removed only by a written notice delivered to the Company (which will contain the identity of the representative director) by the party or parties authorized to make such designation, without the need for any further action including but not limited to a resolution at a General Meeting. Notwithstanding the provisions of Sections 59 and 230(a) of the Companies Law, the General Meeting of the Company shall not be entitled to appoint or remove from his office any director of the Company.

45.5 Any vacancy in a directorship shall be filled only by a person nominated by those who are entitled to appoint the director whose seat is vacant.

45.6 Notwithstanding anything to the contrary in these articles, the Company reserves the right to exclude the GIC Director from any information delivered to the Board or portion thereof and not to disclose to the GIC Director certain information, relating to proprietary commercial information of a competitor of the GIC Entities, which the Board determines in good faith, after consultation with the Company's legal counsel, is reasonably deemed to create, or exacerbate, a conflict of interest. Prior to such determination of the Board, the Company will provide the GIC Director a high-level description of the subject matter that is the basis for the exclusion, at a level of detail that does not itself create or exacerbate a conflict of interest. This provision shall terminate upon termination of the commercial relationship between the GIC Entities and the Company.

45.7 Each of (i) Clal, (ii) SCB, (iii) New Investors Group, by the vote of a majority in interest of its members, based on their pro-rata holdings in the Company, (iv) the GIC Entities to the extent they are no longer entitled to appoint the GIC Director, (v) Oak, to the extent it is no longer entitled to appoint the Oak Director, and (vi) Saro, L.P., to the extent it is no longer entitled to appoint the GF Director, each, for as long as it holds at least 1% of the Company's issued share capital on an as converted basis, other than SCB, that will have such right for as long as it holds at least 0.7% of the Company's issued share capital on an as converted basis, shall have the right to appoint, remove and replace one (1) observer to the Board (each, an "**Observer**") who shall be entitled to attend in a non-voting observer capacity all meetings of the Board to receive notice of such meetings and to receive any and all documentations and communications provided to the members of the Board of Directors (including for the avoidance of doubt, suggested written resolutions), as and when provided to the Board, provided that such Observer executes confidentiality undertakings in a form reasonably satisfactory to the Company, *provided, however,* that the Company reserves the right to exclude the Observer from any Board meeting or portion thereof, and deny the Observer access to any material given to Board members, if the Board determines that such exclusion is reasonably necessary (i) to preserve attorney-client privilege, or (ii) to avoid a conflict of interest for or with the Company.

45.8 Article 44.1.2 may not be amended without the prior written consent of Oak; Article 44.1.3 may not be amended without the prior written consent of Saro, L.P.; Article 44.1.4 may not be amended without the prior written consent of Viola Ventures; Article 44.1.5 may not be amended without the prior written consent of the GIC Entities; Article 44.1.1 may not be amended without the prior written consent of the majority of the Founders (i.e., 2 of the 3 Founders); Article 44.7 may not be amended without the prior written consent of Clal (with respect to Clal), SCB (with respect to SCB), Saro, L.P. (with respect to Saro, L.P.), Viola Ventures (with respect to Viola Ventures), the GIC Entities (with respect to the GIC Entities) , Oak (with respect to Oak) and New Investors Group (with respect to New Investors Group). This Article 44.8 may not be amended without the prior written consent of Clal (with respect to Clal), SCB (with respect to SCB), Saro, L.P. (with respect to Saro, L.P.), Viola Ventures (with respect to Viola Ventures), the GIC Entities (with respect to the GIC Entities), Oak (with respect to Oak), and New Investors Group (with respect to New Investors Group).

46. **Alternate Directors**.

46.1 Subject to the provisions of the Companies Law, a Director shall have the right, by written notice to the Company, to appoint a person as a substitute to act in his place, to remove the substitute and appoint another in his place and to appoint a substitute in place of a substitute whose office was vacated for any reason whatsoever (each such substitute, an "**Alternate Director**"). A person who is not qualified to be appointed as a Director, may not be appointed as an Alternate Director.

46.2 Any notice given to the Company as aforesaid shall become effective on the date fixed therein, upon delivery to the Company. Unless the appointing Director limits the time or scope of the appointment, the appointment is effective for all purposes until the appointing Director ceases to be a Director or terminates the appointment.

46.3 An Alternate Director shall have, subject to any instructions or limitations contained in the instrument appointing him, all the authority and powers held by the Director for whom he acts as substitute, provided, however, that he may not in turn appoint a substitute for himself (unless the instrument appointing him otherwise expressly provides), and provided further that a substitute shall have no standing at any meeting of the Board of Directors or any committee thereof at which the Director appointing him is personally present or at which the Director appointing him is not entitled to participate in accordance with applicable law.

46.4 The office of an Alternate Director shall ipso facto be vacated if he is removed by the Director appointing him, or if the office of the Director for whom he acts as substitute is vacated for any reason whatsoever, or if one of the circumstances described in Article 45 should befall the substitute.

46.5 An Alternate Director shall alone be responsible for his actions and omissions, and shall not be deemed an agent of the Director(s) who appointed him.

46.6 Every substitute shall be entitled to receive, so long as he serves as a substitute, notice of meetings of the Board of Directors and of any relevant committees.

47. **Vacation of Office**.

The office of a Director shall ipso facto be vacated upon the occurrence of any of the following events:

47.1 Upon his death, or, if the Director is a company—upon its winding-up;

47.2 Should he be declared to be of unsound mind;

47.3 Should he become bankrupt;

47.4 Should he resign his office by notice in writing to the Company;

47.5 He is removed from office by written notice to the Company pursuant to Article 44 above;

47.6 He is convicted of an offense as described in Article 232 of the Companies Law;

47.7 He is removed by a court of law in accordance with Article 233 of the Companies Law.

48. **Qualification of Directors**.

48.1 Subject to applicable law, a Director who has ceased to hold office shall be eligible for re-election or re-appointment.

48.2 A Director shall not be required to hold qualification shares.

49. **Conflict of Interest; Approval of Related Party Transactions**.

49.1 Subject to the provisions of the Companies Law and these Articles, the Company may enter into any contract or otherwise transact any business with any Director, or other Office Holder (as defined in the Companies Law) in which contract or business such Director or other Office Holder has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business a Director or other Office Holder has a personal interest, directly or indirectly.

49.2 Unless and to the extent provided otherwise in the Companies Law, a Director or other Office Holder, shall not participate in deliberations concerning, nor vote upon a resolution approving, a transaction with the Company in which he has a personal interest.

50. **Remuneration of Directors**.

50.1 A Director may be paid remuneration by the Company for his services as a Director to the extent such remuneration is approved by a Shareholders Resolution and pursuant to the Companies Law.

50.2 Directors and Alternate Directors may be entitled to reimbursement from the Company for all reasonable travel, board and lodging expenses incurred in connection with performance of their duties as members of the Board of Directors of the Company (provided that the Company did not reimburse the Director for all such expenses in his capacity as an employee of the Company).

PROCEEDINGS OF THE BOARD OF DIRECTORS

51. **Meetings of the Board of Directors**.

51.1 The Board of Directors shall convene its meetings, and may adjourn and otherwise regulate the proceedings of such meetings, as the Board of Directors thinks fit.

51.2 In addition, the Chairman of the Board of Directors or any Director may, at any time, convene a meeting of the Board of Directors.

51.3 Notice of a meeting of the Board of Directors may be sent to all Directors at their registered addresses, by facsimile, e-mail or other reliable written form/method of transmission at least three Business Days prior to the meeting unless such notice is waived in writing by all of the Directors as to a particular meeting

51.4 Subject to all of the other provisions of these Articles concerning meetings of the Board of Directors, Directors will be entitled to participate by way of video or audio conference, so long as each participating Director can hear, and be heard by, each other participating, and the Company will cooperate, as may reasonably be required, in providing video or audio conferencing capabilities to effectuate such.

51.5 The Board of Directors may operate and adopt resolutions in writing, including by facsimile, e-mail or other electronic means, or by telephone or any other means of communication.

52. **Quorum**.

52.1 The quorum for a meeting of the Board and/or for any matter to be brought before the Board shall be constituted by the presence (in person, via telephone conference call, or by proxy) of a majority of the Directors then in office and entitled to participate and vote with respect thereto, which majority must include at least three (3) of the Oak Director, the GF Director, the Viola Ventures Director and the GIC Director. If a meeting is called and no quorum is present, within half an hour from the time appointed for the meeting, it shall stand adjourned to the second Business Day after the day it was originally called for, at the same time and place or such time and place as the Directors may determine. The quorum at any adjourned meeting thereof shall be constituted by the presence of the Directors holding the majority of the voting power of the Directors then in office, provided that all Directors have been served with a notice of such meeting pursuant to Articles 50.3. At an adjourned meeting of the Board the only matters to be considered shall be those matters which might have been lawfully considered at the meeting of the Board originally called if a requisite quorum had been present, and the only resolutions to be adopted are such types of resolutions which could have been adopted at the meeting of the Board originally called.

52.2 Unless and to the extent provided otherwise in the Companies Law, a Director who is an interested party in any transaction shall be counted for purposes of a quorum despite his interest but shall not be entitled to vote on or participate in the discussions with management in regard to such matter, unless otherwise permitted under the Companies Law.

53. **Exercise of Powers**.

53.1 Subject to Article 41, a meeting of the Board of Directors at which a quorum is present shall be competent to exercise all the authorities, powers and discretion's for the time being vested in or exercisable by the Board of Directors.

53.2 Subject to Article 41, all resolutions of the Board will be adopted by a simple majority of the voting power of the Directors present and voting (with the Directors participating by video or audio conference, if any, being deemed present and entitled to vote) at a meeting of the Board.

54. **Chairman of the Board of Directors**.

54.1 The Board of Directors may elect one of its directors to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in its place. The Chairman of the Board shall take the chair at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes of the time appointed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the Chairman of such meeting.

54.2 Unless provided explicitly in these Articles, the office of the Chairman of a meeting of the Board of Directors, whether he be the Chairman of the Board of Directors or any other member of the Board of Directors, by itself, shall not entitle the holder thereof to any extra or casting vote.

55. **Validity of Act Despite Defects**.

Subject to the provisions of the Companies Law, all acts performed bona fide at or in accordance with any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person acting as a Director or substitute for a Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or members of a Committee of the Board of Directors or person acting as aforesaid or any of them, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director, substitute or a member of such a Committee, as the case may be.

GENERAL MANAGER

56. Subject to Article 41, the Board of Directors may from time to time appoint, remove and determine the terms of employment of one or more persons (whether a Director or not) to be General Manager(s), Chief Executive Officer(s) and/or President(s) (or any similar function with a different title) of the Company, either for a fixed term or without any limitation as to the period for which he is or they are to hold office, and may from time to time modify or revoke such titles or (subject to any provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places; provided, however, that under no circumstance shall a Founder that is an executive officer of the Company be removed unless such removal has been approved by a vote of both: (1) the other two Founders; and (2) a majority of the Board of Directors; provided, however, that a Founder that is an executive officer may be removed by a vote of a majority of the Board of Directors for cause, which term shall be understood based on the definition for such term contained in any of the employment agreements then in effect with a Founder.

57. The remuneration of a General Manager, Chief Executive Officer and/or President shall from time to time (subject to any contract between him and the Company and subject to the provisions of the Companies Law) be fixed by the Board of Directors, and may be in the form of a fixed salary or commission on dividend, profits or turnover of the Company, or of any other company the Company has an interest in, or by participation in profits or in one or more of these forms.

58. Subject to the provisions of the Companies Law and these Articles (including Article 41), the Board of Directors may from time to time entrust to and confer upon a General Manager, Chief Executive Officer and/or President for the time being such of the powers exercisable under these Articles by the Board of Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board of Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

REGISTER OF SHAREHOLDERS

59. The Company shall keep the Register and record in it the following information:

    59.1 The names and addresses of the Shareholders and a list of the shares held by each one, designating each share by its number, and the amount paid or the amount to be considered as paid on the shares of each Shareholder;

59.2 The day each person was registered in the Register as a Shareholder;

59.3 The day each person ceased to be a Shareholder;

59.4 The amounts called, if any, that are due on the Shares of each Shareholder; and

59.5 Any other information required or permitted by the Companies Law or these Articles to be recorded in the Register.

60. The Register shall be kept at the head office, and aside from the times the Register is closed in accordance with the provisions of the Companies Law or these Articles, they shall be open to the inspection of any Shareholder free of charge, and of any other person at a fee the Company shall determine for each matter, during regular business hours.

61. The Register shall be closed for a period of fourteen (14) days immediately prior to an annual general meeting and during other periods, if any, that the Board of Directors shall determine from time to time, on the condition that the Register shall not be closed for a period exceeding 30 days during any one year; and on the additional condition that the Register shall not be closed unless a notice has been published in accordance with the provisions of the Companies Law, if required.

MINUTES AND THE SEAL

62. The Board of Directors shall cause minutes to be duly recorded regarding: the names of the Directors present at each meeting of the Board of Directors and of any committee of the Board of Directors; the names of the Shareholders present at each general meeting, and the proceedings and resolutions of general meetings and of meetings of the Board of Directors and Committees of the Board of Directors. Any minutes as aforesaid of a meeting of the Board of Directors, of a meeting of a Committee of the Board of Directors or of a general meeting of the Company, if purporting to be signed by the Chairman of such meeting or by the Chairman of the next succeeding meeting, shall be accepted as prima facie evidence of the matters therein recorded.

63. The Company may have one or more rubber stamps, for affixing on documents, and the Board of Directors shall provide for the safe custody of any such rubber stamp.

64. Subject to Article 41, the Board of Directors shall be entitled to authorize any person or persons (even if he or they are not Directors(s) of the Company) to act and sign on behalf of the Company, and the acts and signatures of such person or persons on behalf of the Company shall bind the Company insofar as such person or persons acted and signed within his or their powers aforesaid.

65. The Board of Directors may provide for a seal. If the Board of Directors so provides, it shall also provide for the safe custody thereof; such seal shall not be used except by the authority of the Board of Directors.

DIVIDENDS AND RESERVE FUND

66. Articles 66 to 78 below shall be subject to, and shall not derogate from, Article 7 and Article 41, to the extent applicable.

67. The Board of Directors may, from time to time, set aside, out of the profits of the Company, such sums as it thinks proper, as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board of Directors shall in its absolute discretion think conducive to the interests of the Company, and may invest the sums so set aside in such investments as it may think fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as it thinks fit, and employ the reserve fund or any part thereof in the business of the Company, and that without being bound to keep the same separate from the other assets of the Company. The Board of Directors may also, without placing the same to reserve, carry forward any profits, which it deems prudent not to divide.

68. Subject to the rights of holders of Shares with limited or preferred rights as to dividends, and subject to the provisions of these Articles as to the reserve fund, all the dividends shall be paid to the Shareholders in proportion to the amount paid up or credited as paid up on account of the nominal value of the Shares held by them respectively and in respect of which such dividend is being paid, without regard to any premium paid in excess of the nominal value, if any, but if any Share is issued on terms providing that it shall rank for dividend from a particular date, such Share will rank for dividend accordingly.

69. Subject to the provisions of the Companies Law, the Board of Directors may from time to time declare such dividends as may appear to the Board of Directors to be justified by the profits of the Company and cause the Company to pay such dividends. The Board of Directors shall have the full authority to determine the time for payment of such dividends, and the record date for determining the Shareholders entitled thereto, provided such date is not prior to the date of the resolution to distribute the dividend and no Shareholder who shall be registered in the Register with respect to any Shares after the record date so determined shall be entitled to a share in any such dividend with respect to such Shares.

70. No dividend shall be paid other than out of the profits of the Company, as defined in the Companies Law, and no interest shall be paid by the Company on dividends.

71. A dividend may be paid, wholly or partly, by the distribution of specific assets, and, in particular, by distribution of paid-up Shares, debentures or debenture stock of any other company, or in any one or more such ways.

72. The Board of Directors may resolve that: any moneys, investments, or other assets forming part of the undivided profits of the Company standing to the credit of the reserve fund, or to the credit of any reserve fund for the redemption of capital, or to the credit of a reserve fund for the revaluation of real estate or other assets of the Company or any other reserve fund or investment funds or assets in the hands of the Company and available for dividends, or representing premiums received on the issue of Shares and standing to the credit of the Share premium account, be capitalized and distributed among such of the Shareholders as would be entitled to receive the same if distributed by the way of dividend and in the same proportion on the basis that they become entitled thereto as capital; and that all or any part of such capitalized fund be applied on behalf of such Shareholders in paying up in full, either at par or at such premiums as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards the payment, in full or in part, of the uncalled liability on any issued Shares or debentures or debenture stock; and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their share and interest in the said capitalized sum.

73. For the purpose of giving effect to any resolution under the two (2) last preceding Articles, the Board of Directors may settle any difficulty which may arise in regard to the distribution as it thinks expedient, and, in particular, without derogating from the generality of the foregoing, may issue fractional certificates or make payment in lieu of fractional Shares in an amount determined by the Board, and may fix the value for distribution of any specific assets, and may determine that cash payments shall be made to any Shareholders upon the basis of the value so fixed, or that fractions of less than NIS 0.01 (one New Agora) in value may be disregarded in order to adjust the rights of all parties, and may vest any such cash, Shares, debentures, debenture stock or specific assets in trustees for the persons entitled to the dividend or capitalized fund against such securities as may seem expedient to the Board of Directors. Where requisite, a proper contract shall be filed in accordance with the Companies Law, and the Board of Directors may appoint any person to sign such contract on behalf of such persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

74. The Board of Directors may deduct from any dividend, bonus or other amount to be paid in respect of shares held by any Shareholder, whether alone or together with another Shareholder, any sum or sums due from him and payable by him alone or together with any other person to the Company on account of calls or the like.

75. The Board of Directors may retain any dividend or other monies payable or property distributable in respect of a Share on which the Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

76. The Board of Directors may, when paying any dividend, resolve to retain any dividend, or other monies payable or property distributable, for distribution with respect to a Share in respect of which any person is under these Articles entitled to become a Shareholder, or which any person is under these Articles entitled to transfer, until such person shall become a Shareholder in respect of such Share or shall transfer the same.

77. All unclaimed dividends or other monies payable in respect of a Share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other monies into a separate account shall not constitute the Company a trustee in respect thereof. The principal (and only the principal) of an unclaimed dividend or such other moneys shall be, if claimed, paid to a person entitled thereto.

78. Any dividend or other monies payable in cash in respect of a Share may be paid by check or warrant sent through the post to, or left at, the registered address of the person entitled thereto or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share to the one whose name appears first in the Register), or to such person and at such address as the person entitled thereto may by writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check or warrant by the banker upon whom it is drawn shall be a good discharge to the Company.

79. If several persons are registered as joint holders of any Share, any one of them may give effectual receipts for any dividend payable or property distributable, on the Share.

BOOKS OF ACCOUNT

80. The Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the Companies Law and any other applicable law. The books of account shall be kept at the Office or at any other place or places as the Board of Directors may deem fit, and they shall always be open to inspection by Directors. No Shareholder not being a Director shall have the right to inspect any account or book or document of the Company except as conferred by law or authorized by the Board of Directors or by the Company in a general meeting.

ACCOUNTS AND AUDIT

81. Once at least in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by a duly qualified auditor.

82. The appointment, authorities, rights, salaries and duties of the auditor or auditors shall be regulated by the law in force for the time being and by the provisions of these Articles, provided, however, that in exercising its authority to fix the remuneration of the auditor(s), the Shareholders in a general meeting may, by a Shareholder Resolution, act (and in the absence of any action in connection therewith shall be deemed to have so acted), to authorize the Board of Directors to fix such remuneration subject to such criteria or standards, if any, as may be provided in such resolution, and if no such criteria or standards are so provided, such remuneration shall be fixed in an amount commensurate with the volume and nature of the services rendered by such auditor(s).

NOTICES

83. Any notice or other document may be served by the Company upon any Shareholder either personally or by sending it by prepaid mail (air mail if sent to a place outside Israel), fax or e-mail addressed to such Shareholder at his address as described in the Register or such other address (if any) as he may have designated in writing for the receipt of notices and other documents. Any notice or other document may be served by any Shareholder upon the Company by tendering the same in person to the General Manager of the Company at the Office or by sending it by prepaid registered mail (air mail if posted outside Israel) to the Company at the Office. Any such notice or other document shall be deemed to have been served on two (2) Business Days after it has been posted (seven (7) Business Days if sent to a place, or posted at a place, outside Israel), or when actually received by the addressee if sooner than two (2) Business Days or seven (7) Business Days, as the case may be, after it has been posted, or when actually tendered in person, to such Shareholder (or to the General Manager), provided, however, that notice may be sent by e-mail, facsimile or other customary method, and such notice shall be deemed to have been given the first Business Day after such e-mail, facsimile or other customary method has been sent (and sender has received electronic confirmation of receipt by the recipient) or when actually received by such Shareholder (or by the Company), whichever is earlier. If a notice is in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed in some other respect, to comply with the provisions of this Article.

84. A notice may be given by the Company to the joint holders of a Share by giving notice to the joint holder named first in the Register in respect of the Share.

85. Any Shareholder whose address is not described in the Register, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.

86. The Company may declare that any document(s) will be delivered or be available for review at the Office or any other place designated by the Board of Directors.

87. Whenever it is required to give prior notice a specified number of days in advance or where a notice is valid for a specified period, the day immediately following service of the notice shall be included in such count or period. Where notice is given by more than one method, it will be deemed served on the earliest of such dates.

88. Subject to applicable law, any Shareholder, Director or any other person entitled to receive notice in accordance with these Articles or law, may waive notice, in advance or retroactively, in a particular case or type of cases or generally, and if so, notice will be deemed as having been duly served, and all proceedings or actions for which the notice was required will be deemed valid.

89. Any person entitled to a Share by operation of law or by transfer, transmission or otherwise, will be bound by any notice served with respect to such Shares prior to his being registered in the Register as owner of the Shares.

90. Notwithstanding anything to the contrary contained herein, the Company may give notice to any Shareholder whose address as registered in the Register is within the State of Israel, by publishing such notice in two daily newspapers in the State of Israel, and the date of such publication shall be deemed the date on which such notice has been served to such Shareholders.

WINDING-UP

91. If the Company shall be wound up, then, subject to applicable law and the rights of holders of Shares with limited or preferred rights, including, without limitation, Article 7.3.1, the assets of the Company available for distribution among the Shareholders shall be distributed to them in proportion to the amount paid up or credited as paid up on account of the nominal value of the Shares held by them respectively and in respect of which such distribution is being made, without regard to any premium paid in excess of the nominal value, if any.

INSURANCE. INDEMNITY AND RELEASE

92. Subject to the provisions of the Companies Law, including the receipt of all approvals as required therein or under any applicable law, the Company shall indemnify any Office Holder (as such term is defined in the Companies Law) to the fullest extent permitted by the Companies Law.

93. Without prejudice to the foregoing, subject to the provisions of the Companies Law including the receipt of all approvals as required therein or under any applicable law, the Company may resolve retroactively to indemnify an Office Holder with respect to the following liabilities and expenses, provided, however, that such liabilities or expenses were incurred by such Office Holder in such Office Holder's capacity as an Office Holder of the Company:

93.1 monetary liability imposed on an Office Holder, or incurred by the Office Holder, in favor of another person pursuant to a judgment, including a judgment imposed on such Office Holder in a compromise or in an arbitration decision that was approved by a court of law.

93.2 reasonable legal expenses, including attorney's fees, which the Office Holder incurred due to an investigation or a proceeding instituted against the Office Holder by an authority competent to administrate such an investigation or proceeding, and that was "finalized without the filing of an indictment" (as defined in Section 260(a)(1A) of the Companies Law) and "without any financial obligation imposed in lieu of criminal proceedings" (as defined in Section 260(a)(1A) of the Companies Law), or that was finalized without the filing of an indictment against the Office Holder but with financial obligation imposed on the Office Holder in lieu of criminal proceedings of an offense that does not require proof of criminal intent, or in connection with a monetary sanction.

93.3 reasonable legal expenses, including attorney's fees, which the Office Holder incurred or with which the Office Holder was charged by a court of law, in a proceeding brought against the Office Holder, by the Company or by another on behalf of the Company, or in a criminal prosecution in which the Office Holder was acquitted, or in a criminal prosecution in which the Office Holder was convicted of an offense that does not require proof of criminal intent.

93.4 any other circumstances arising under the law in respect of which the Company may indemnify an Office Holder of the Company, and to the extent such law requires the inclusion of a provision permitting such indemnity in these Articles, then such provision is deemed to be included and incorporated herein by reference (including, without limitation, in accordance with Section 56h(b)(1) of the Securities Law (as defined below), if applicable, and 50P(b)(2) of the Israeli Restrictive Trade Practices Law, 5758-1988.

93.5 a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Israeli Securities Law, 1968, as amended (the "**Securities Law**"), if applicable, and expenses that he incurred in connection with a proceeding under Chapters H'3, H'4 or 1'1 of the Securities Law, if applicable, including reasonable legal expenses, which term includes attorney fees.

94. Subject to the provisions of the Companies Law including the receipt of all approvals as required therein or under any applicable law, the Company may undertake in advance to indemnify the Company's Office Holders (i) for those liabilities and expenses described in Sub-Article 92.1, provided that the undertaking is limited to events that in the opinion of the Board of Directors are foreseeable in view of the Company's activity at the time of the undertaking and limited in an amount or standard which the Board of Directors determines is reasonable under the circumstances, and (ii) for those liabilities and expenses described in Sub-Articles 92.2, through 92.5.

95. The Company shall, subject and pursuant to the provisions of the Companies Law, enter into contracts to insure the liability of Office Holders of the Company for any liabilities incurred by them arising from or as a result of any act (or omission) carried out by them as Office Holders of the Company and for which the Company may insure office holders pursuant to the Companies Law, to the maximum extent permitted by law, including in respect of one of the following:

(a) a breach of duty of care to the Company or to any other person;

(b) a breach of his fiduciary duty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that act that resulted in such breach would not prejudice the interests of the Company;

(c) a financial liability imposed on such Office Holder in favor of any other person;

(d) payments to an injured party imposed on the Office Holder pursuant to Section 52ND(a)(1)(a) of the Securities Law; and

(e) any other event, occurrence, matters or circumstances under any law with respect to which the Company may, or will be able to, insure an Office Holder, and to the extent such law requires the inclusion of a provision permitting such insurance in these Articles, then such provision is deemed to be included and incorporated herein by reference (including, without limitation, in accordance with 56h(b)(1) of the Securities Law, if and to the extent applicable, and Section 50P of the Israeli Restrictive Trade Practices Law, 5758-1988).

96. The Company shall, to the maximum extent permitted by law, exempt and release an Office Holder of the Company, including in advance, from and against all or part of his or her liability for monetary or other damages due to, arising or resulting from, a breach of his or her duty of care to the Company. The Directors of the Company are released and exempt from all liability as aforesaid to the maximum extent permitted by law with respect to any such breach, which has been or may be committed.

97. The provisions of Articles 91 through 95 above (a) shall apply to the maximum extent permitted by law (including the Companies Law, the Securities Law and the Israeli Restrictive Trade Practices Law, 57581988); and (b) are not intended, and shall not be interpreted, to restrict the Company in any manner in 61 respect of the procurement of insurance and/or in respect of indemnification (whether in advance or retroactively) and/or exemption (i) in connection with any person who is not an Office Holder including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law.

98. In any case where insurance of liability of an Office Holder of the Company or indemnification of such Office Holder is prohibited by any applicable law, the Company shall not insure the liability of such Office Holder of the Company, nor shall it indemnify such Office Holder.

99. Any amendment to the Companies Law and/or the Securities Law or any other applicable law adversely affecting the right of any Office Holder to be indemnified, insured or exempt pursuant to Articles 91 through 95 and any amendments to Articles 91 through 95 shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify, insure or exempt an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.

EXCLUDED OPPORTUNITIES

100. The Company renounces any interest or expectancy of the Company in, or in being offered an opportunity to participate in, or in being informed about, an Excluded Opportunity. An "**Excluded Opportunity**" is any matter, transaction or interest that is presented to, or acquired, created or developed by, or which otherwise comes into the possession of, (i) any director of the Company who is not an employee of the Company or any of its subsidiaries, or (ii) any holder of Preferred Shares or any Affiliate, partner, member, director, shareholder, employee, agent or other related person of any such holder, other than someone who is an employee of the Company or any of its subsidiaries (collectively, "**Covered Persons**"), unless such matter, transaction or interest is presented to, or acquired, created or developed by, or otherwise comes into the possession of, a Covered Person solely in such Covered Person's capacity as a Director or shareholder of the Company. For avoidance of doubt, a Founder shall not be deemed a Covered Person (and therefore the renouncement of the Company in this Article 99 shall not apply to him); *provided, however,* that the same shall not, by and of itself, impose on such Founder any obligations beyond the requirements of any applicable law or agreement with such Founders.

MARKET STAND-OFF

101. Each Shareholder hereby agrees that it will enter into a lock-up agreement as required in connection with an IPO or a SPAC Transaction as part of a Public Event pursuant to which the Shareholder shall agree, as the case may be, during the period commencing on the date of the final prospectus relating to the Company's IPO in the case of an IPO or commencing on the date of the consummation of the initial business combination in the case of a SPAC Transaction (such date, the "**Stand-Off Effective Date**"), not to lend, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right, or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Ordinary Shares held immediately prior to the Stand-Off Effective Date or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of such securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or other securities, in cash, or otherwise for a period not to exceed 180 days in the case of an IPO and for such reasonable period as negotiated in good faith by the Board of Directors in the case of a SPAC Transaction.

It shall be understood that in the case of an IPO, the foregoing provisions shall be subject to customary carveouts, and shall not apply to the sale of any shares to an underwriter pursuant to an underwriting agreement, or the transfer of any shares to any trust for the direct or indirect benefit of the Shareholder or the immediate family of the Shareholder, provided that the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, and provided further that any such transfer shall not involve a disposition for value, and shall be applicable to the Shareholders only if all officers and directors are subject to the same restrictions and the Company uses commercially reasonable efforts to obtain a similar agreement from all shareholders individually owning more than one percent (1%) of the Company's outstanding Ordinary Shares (after giving effect to conversion into Ordinary Shares of all outstanding Preferred Shares). The underwriters in connection with such registration are intended third party beneficiaries of this provision and shall have the right, power, and authority to enforce the provisions hereof as though they were a party hereto. Each Shareholder further agrees to execute such agreements as may be reasonably requested by the underwriters in connection with such registration that are consistent with this provision or that are necessary to give further effect thereto. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Shareholders subject to such agreements, based on the number of shares subject to such agreements. Notwithstanding anything herein to the contrary, this provision shall not apply to any equity securities purchased by a Shareholder in the Company's IPO.

* * * * * *

Exhibit 3.2

THE COMPANIES LAW, 5759-1999
A LIMITED LIABILITY COMPANY

_____

ARTICLES OF ASSOCIATION
OF
PAGAYA TECHNOLOGIES LTD.

As Adopted on _____, 2022

PRELIMINARY

1. **DEFINITIONS; INTERPRETATION**.

(a) In these Articles, the following terms (whether or not capitalized) shall bear the meanings set forth opposite them, respectively, unless the subject or context requires otherwise.

"***Articles***"	shall mean these Articles of Association, as amended from time to time.
"***Board of Directors***"	shall mean the Board of Directors of the Company.
"***Chairperson***"	shall mean the Chairperson of the Board of Directors, or the Chairperson of the General Meeting, as the context implies.
"***Closing Date***"	shall mean [●], 2022 .
"***Companies Law***"	shall mean the Israeli Companies Law, 5759-1999 and the regulations promulgated thereunder. The Companies Law shall include reference to the Companies Ordinance (New Version), 5743-1983, of the State of Israel, to the extent in effect according to the provisions thereof.
"***Company***"	shall mean **Pagaya Technologies Ltd.**
"***Director(s)***"	shall mean the member(s) of the Board of Directors holding office at a given time.
"***Economic Competition Law***"	shall mean the Israeli Economic Competition Law, 5748-1988 and the regulations promulgated thereunder.
"***External Director(s)***"	shall have the meaning provided for such term in the Companies Law.
"***General Meeting***"	shall mean an Annual General Meeting or Special General Meeting of the Shareholders (each as defined in Article 24 of these Articles), as the case may be.
"***Liquidation Event***"	means a liquidation, merger, capital stock exchange, reorganization, sale of all or substantially all assets or other similar transaction involving the Company upon the consummation of which holders of Ordinary Shares would be entitled to exchange their Ordinary Shares for cash, securities or other property.

"***NIS***"	shall mean New Israeli Shekels.
"***Office***"	shall mean the registered office of the Company at a given time.
"***Office Holder***"	shall have the meaning provided for such term in the Companies Law.
"***Securities Law***"	shall mean the Israeli Securities Law, 5728-1968 and the regulations promulgated thereunder.
Shareholder(s)"	shall mean the shareholder(s) of the Company, at a given time.

(b) Unless the context shall otherwise require: words in the singular shall also include the plural, and vice versa; any pronoun shall include the corresponding masculine, feminine and neuter forms; the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation"; the words "herein", "hereof" and "hereunder" and words of similar import refer to these Articles in their entirety and not to any part hereof; all references herein to Articles or clauses shall be deemed references to Articles or clauses of these Articles; any references to any agreement or other instrument or law, statute or regulation are to it as amended, supplemented or restated, from time to time (and, in the case of any law, to any successor provisions or re-enactment or modification thereof being in force at the time); any reference to "law" shall include any law ('*din*') as defined in the Interpretation Law, 5741-1981 and any applicable supranational, national, federal, state, local, or foreign statute or law and shall be deemed also to refer to all rules and regulations promulgated thereunder; any reference to a "day" or a number of "days" (without any explicit reference otherwise, such as to business days) shall be interpreted as a reference to a calendar day or number of calendar days; any reference to a business day or business days shall mean each calendar day other than Saturday, Sunday, and any calendar day on which commercial banks in New York, New York or Tel Aviv, Israel are authorized or required by applicable law to close; reference to a month or year means according to the Gregorian calendar; any reference to a "person" shall mean any individual, partnership, corporation, limited liability company, association, estate, any political, governmental, regulatory or similar agency or body or other legal entity; and reference to "written" or "in writing" shall include written, printed, photocopied, typed, any electronic communication (including email, facsimile, signed electronically (in Adobe PDF, DocuSign or any other format)) or produced by any visible substitute for writing, or partly one and partly another, and signed shall be construed accordingly.

(c) The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction or interpretation of any provision hereof.

(d) The specific provisions of these Articles shall supersede the provisions of the Companies Law to the extent permitted thereunder.

LIMITED LIABILITY

2. The Company is a limited liability company and each Shareholder's liability for the Company's debts is therefore limited (in addition to any liabilities under any contract) to the payment of the full amount (par value (if any) and premium) such Shareholder was required to pay the Company for such Shareholder's Shares (as defined below) and which amount has not yet been paid by such Shareholder.

COMPANY'S OBJECTIVES

3. **OBJECTIVES**.

The Company's objectives are to carry on any business, and do any act, which is not prohibited by law.

4. **DONATIONS**.

The Company may donate a reasonable amount of money (in cash or in kind, including the Company's securities) to worthy purposes, as the Board of Directors may determine in its discretion, even if such donations are not made on the basis or within the scope of business considerations of the Company.

SHARE CAPITAL

5. **AUTHORIZED SHARE CAPITAL**.

The authorized share capital of the Company shall consist of (i) 8,000,000,000 Class A Ordinary Shares, without par value (the "***Class A Shares***"), and (ii) 2,000,000,000 Class B Ordinary Shares, without par value (the "***Class B Shares***", and together with the Class A Shares, the "***Shares***" or the "***Ordinary Shares***"). The rights, powers and preferences of the Class A Shares and Class B Shares shall be as set forth in these Articles.

6. **INCREASE OF AUTHORIZED SHARE CAPITAL**.

(a) The Company may, from time to time, by a Shareholders' resolution, whether or not all of the shares then authorized have been issued, and whether or not all of the shares theretofore issued have been called up for payment, increase its authorized share capital by increasing the number of shares it is authorized to issue by such amount, and such additional shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide.

(b) Except to the extent otherwise provided in such resolution, any new shares included in the authorized share capital increase as aforesaid shall be subject to all of the provisions of these Articles that are applicable to shares that are included in the existing share capital.

7. **SPECIAL OR CLASS RIGHTS; MODIFICATION OF RIGHTS**.

(a) Subject to Section 8(d) below, the Company may, from time to time, by a Shareholders' resolution, provide for shares with such preferred or deferred rights or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution.

(b) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or cancelled by the Company by a resolution of the General Meeting of the holders of all shares as one class, without any required separate resolution of any class of shares; *provided, however,* that (i) any modification to the rights attached to the Class B Shares shall require approval of Shareholders holding 100% of the then issued Class B Shares, and (ii) as long as any Class B Shares remain outstanding, any modification to (or cancellation of) any rights of the Class A Shares that is not applied in the same manner to the Class B Shares shall require approval of a majority of the Class A Shares represented and voted, in person or by proxy, in a Class Meeting convened for such purpose.

(c) The provisions of these Articles relating to General Meetings shall apply, *mutatis mutandis*, to any separate General Meeting of the holders of the shares of a particular class (a "***Class Meeting***"), it being clarified that the requisite quorum at any such separate Class Meeting shall be two or more Shareholders present in person or by proxy and holding not less than thirty-three and one-third percent (33⅓%) of the issued shares of such class, *provided, however,* that if such separate Class Meeting was initiated by and convened pursuant to a resolution adopted by the Board of Directors and at the time of such meeting the Company is a "foreign private issuer" under U.S. securities laws, the requisite quorum at any such separate Class Meeting shall be two or more Shareholders present in person or by proxy and holding not less than twenty five percent (25%) of the issued shares of such class; *provided, however,* that at all times the requisite quorum at any such separate Class Meeting of the Class B Shares shall be Shareholders present in person or by proxy and holding not less than a majority of the issued shares of such class. The above notwithstanding, any Shareholder in default of its payment obligation under Article 14 hereof shall not accounted as a Shareholder for purposes of this Article. The provisions of Article 28(c) shall apply to adjourned Class Meetings, *mutatis mutandis*.

(d) Unless otherwise provided by these Articles, an increase in the authorized share capital, the creation of a new class of shares, an increase in the authorized share capital of a class of shares, or the issuance of additional shares thereof out of the authorized and unissued share capital, shall not be deemed, for purposes of this Article 7, to modify or derogate or cancel the rights attached to previously issued shares of such class or of any other class; *provided, however,* that the creation of a new class of shares with more than one vote per share shall be considered a modification of the Class B Shares.

8. **CLASS A SHARES AND CLASS B SHARES**.

Issuance

(a) From and after the effective time of these Articles, additional Class B Shares may be issued only to, and registered in the name of, (i) Gal Krubiner, Yahav Yulzari and Avital Pardo (each a "***Founder***" and, together, the "***Founders***") and (ii) any Permitted Class B Owner (as defined below).

Voting Power

(b) Except as otherwise provided in these Articles or otherwise required by applicable law, each holder of Class A Shares shall be entitled to one (1) vote for each Class A Share held, and each holder of Class B Shares shall be entitled to ten (10) votes for each Class B Share held, in each case, as of the applicable record date set for the vote on any matter, whether the vote thereon is conducted by a show of hands, by written ballot, or by any other means. Notwithstanding anything herein to the contrary, in no event shall the aggregate voting power of a holder of Class B Shares exceed the maximum voting power permitted under applicable law without effecting a tender offer.

Identical Rights

(c) Except as otherwise expressly provided in this Article 8, the Class A Shares and Class B Shares shall have the same rights and privileges and rank equally, share ratably and be identical in all respects as to all matters, including without limitation:

(i) Dividends and Distributions. Class A Shares and Class B Shares shall be treated equally and ratably, on a per share basis with respect to any dividend or distribution paid or distributed by the Company, unless different treatment of the shares of each such class is approved in separate Class Meetings of each of such classes, and in which a majority of the shares of each such class present and voting in such meeting affirmatively vote in favor of such treatment, *provided, however*, that in the event a distribution is paid in the form of shares or rights to acquire shares, the holders of Class A Shares shall receive Class A Shares (or rights to acquire such shares, as the case may be) while holders of Class B Shares shall receive Class B Shares (or rights to acquire such shares, as the case may be).

(ii) Subdivision and Combination. If the Company effects a split, reverse split, subdivision or combination of the outstanding Class A Shares or Class B Shares, the outstanding shares of the other class will be subject to the same split, reverse split, subdivision or combination in the same proportion and manner, unless different treatment is approved in separate Class Meetings of each of

(iii) Liquidation Event. Class A Shares and Class B Shares shall be treated equally, identically and ratably on a per share basis with respect to any consideration into which such Shares are converted or any consideration paid or otherwise distributed to shareholders of the Company in connection with a Liquidation Event, unless different treatment of the shares of each such class is approved in separate Class Meetings of each of such classes, and in which a majority of the shares of each such class present and voting in such meeting affirmatively vote in favor of such treatment.

Voluntary Conversion

(d) Each one Class B Share shall be convertible into one Class A Share at the option of the holder thereof, at any time, upon written notice to the Company and the Company's transfer agent.

Automatic Conversion in Certain Events

(e) All outstanding Class B Shares owned by a Founder and by any Permitted Class B Owners affiliated with such Founder shall automatically convert into an equal number of Class A Shares (without consideration and without need for further action by the Company or the relevant Founder or Permitted Class B Owner) on the date of the earlier to occur of (i), (ii) or (iii) below (the "***Trigger Conditions***"):

(i)

(1) the earliest to occur of (a) such Founder's employment or engagement as an officer of the Company being terminated not for Cause (as defined below), (b) such Founder's resigning as an officer of the Company, (c) death or Permanent Disability (as defined below) of such Founder; *provided, however,* that if such Founder or such Permitted Class B Owner validly provides for the transfer of some or all of his, her or its Class B Shares to one or more of the other Founders or Permitted Class B Owners affiliated with the other Founders in the event of death or Permanent Disability then such Class B Shares that are transferred to another Founder or Permitted Class B Owner affiliated with the other Founders shall remain Class B Shares and shall not convert into an equal number of Class A Shares, or (d) the appointment of a receiver, trustee or similar official in bankruptcy or similar proceeding with respect to a Founder or his Class B Shares; AND

(2) such Founder no longer serves as a member of the Board of Directors;

OR

(ii) ninety (90) days following the date on which such Founder first receives notice that his employment as an officer of the Company is terminated for Cause; *provided, however*, that if, prior to the expiration of such ninety-day period, (a) the Board of Directors repeals its determination that such Founder was terminated for Cause or determines that the Cause had been cured, then the provisions of clause (i) above shall apply, or (b) such Founder commences legal proceedings with the competent judicial forum to determine that such determination by the Board of Directors of termination for Cause was improper or incorrect, then such Founder shall retain its Class B Shares until the earlier of (y) the issuance of a final unappealable judgment confirming the determination of the Board of Directors, or a judgment which execution had not been stayed pending an appeal, and (z) the abandonment of such proceedings or their dismissal or denial by a ruling of the relevant judicial forum on any grounds, substantive or procedural, and regardless of whether or not the Board of Directors' determination regarding the termination for Cause is confirmed as part of such ruling; *provided,* that notwithstanding anything to the contrary in this Article 8(e)(ii), in the case of clauses (1) – (3) of Article 8(n)(i) below, the basis for Cause shall be deemed to not be curable, and such redemption shall be effective immediately upon written notice by the Company to such Founder;

OR

(iii) the earlier to occur of (1) such time as the Founders and the Permitted Class B Owners first collectively hold less than 10% of the total issued and outstanding ordinary share capital of the Company, and (2) the fifteenth (15^{th}) anniversary of the Closing Date.

Additionally, Class B Shares shall automatically convert into Class A Shares as described in Article 8(h) below.

Effect of Conversion

(f) In the event of voluntary conversion of Class B Shares to Class A Shares pursuant to Article 8(d), or automatic conversion pursuant to Article 8(e), all rights of the holder of such Class B Shares shall cease and such holder shall thereafter be treated for all purposes as having become the record holder of such number of Class A Shares into which such Class B Shares were convertible. The Class A Shares issuable upon conversion of the Class B Shares shall remain restricted shares, and all certificates or book-entries representing such shares shall bear a legend in customary form to that effect. Any proxy issued with respect to Class B Shares shall, unless otherwise stated in such proxy, continue to apply with respect to the Class A Shares into which the Class B shares have been converted. Class B Shares that are converted into Class A Shares as provided in this Article 8 shall not be reissued, and no further Class B Shares may be issued by the Company following the voluntary or automatic conversion of the last of the outstanding Class B Shares.

Protective Provisions

(g) The Company shall not, without the prior affirmative vote of 100% of the outstanding Class B Shares, voting as a separate class, in addition to any other vote required by applicable law or these Articles:

(i) directly or indirectly, whether by amendment, or through merger, recapitalization, consolidation or otherwise, amend or repeal, or adopt any provision of these Articles inconsistent with, or otherwise alter, any provision of these Articles that modifies the voting, conversion or other rights, powers, preferences, privileges or restrictions of the Class B Shares;

(ii) reclassify any outstanding Class A Shares into shares having the right to have more than one (1) vote for each share thereof, except as required by law;

(iii) issue any Class B Shares (other than Class B Shares originally issued by the Company after the Closing Date pursuant to the exercise or conversion of options or warrants that, in each case, are outstanding as of the Closing Date); or

(iv) authorize, or issue any shares of, any class or series of the Company's share capital having the right to more than one (1) vote for each share thereof.

Transfer

(h) Any Class B Shares that are Transferred (as defined below) to any person or entity other than a Permitted Class B Owner (a "***Permitted Transfer***") shall automatically upon such Transfer convert into an equal number of Class A Shares (without consideration and without need for further action by the Company or the relevant Founder or Permitted Class B Owner).

(i) Any purported Transfer of Class B Shares in violation of this Article 8 shall be null and void. If, notwithstanding the limitations set out in this Article 8, a person shall voluntarily or involuntarily, purportedly become or attempt to become, the purported owner (the "***Purported Owner***") of Class B Shares in violation of these limitations, then the Purported Owner shall not obtain any rights in and to such Class B Shares and the purported Transfer shall not be recognized by the Company's transfer agent or recorded on the Company's register of shareholders.

(j) Upon a determination by the Board of Directors that a person has attempted or is attempting to acquire Class B Shares, or has purportedly Transferred or acquired Class B Shares, in each case in violation of the limitations set out in this Article 8, the Board of Directors may take such action as it deems advisable to refuse to give effect to such attempted or purported transfer or acquisition on the books and records of the Company, including to institute proceedings to enjoin any such attempted or purported Transfer or acquisition, or reverse any entries or records reflecting such attempted or purported Transfer or acquisition.

(k) The Board of Directors shall have all powers necessary to implement the limitations set out in this Article 8, including the power to prohibit the Transfer of any Class B Shares in violation thereof.

(l) All certificates or book-entries representing Class B Shares shall bear a legend substantially in the following form (or in such other form as the Board of Directors may determine):

THE SECURITIES REPRESENTED BY THIS [CERTIFICATE][BOOK-ENTRY] ARE SUBJECT TO THE RESTRICTIONS (INCLUDING RESTRICTIONS ON TRANSFER) SET FORTH IN THE ARTICLES OF ASSOCIATION (A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY AND SHALL BE PROVIDED FREE OF CHARGE TO ANY SHAREHOLDER MAKING A REQUEST THEREFOR).

No Other Rights

(m) Except for the special voting rights and protective provisions set forth herein, the Class B Shares shall bestow upon the holder(s) thereof the same rights, preferences and privileges as the Class A Shares, in accordance with Article 8(c) above. Similarly, and except for the automatic conversion provisions and the restrictions on transfer set out in this Article 8, the holders of Class B Shares shall be subject to the same prohibitions, limitations and obligations as those applicable to the holders of the Class A Shares.

Definitions

(n) For purposes of this Article 8:

(i) Termination with Cause. A termination for "Cause" shall occur thirty (30) days after written notice by the Company to a Founder (based upon the unanimous decision of the Board of Directors, other than such Founder) of a termination for Cause if such Founder shall have failed to cure or remedy such matter, if curable, within such thirty (30) day period. In the event that the basis for Cause is not curable, then such thirty (30) day cure period shall not be required, and such termination shall be effective ten (10) days after the date the Company delivers notice of such termination for Cause. "***Cause***" shall mean the Company's termination of a Founder's employment with the Company or any of its subsidiaries as a result of: (1) fraud, embezzlement or any willful act of material dishonesty by such Founder in connection with or relating to such Founder's employment with the Company or any of its subsidiaries; (2) theft or misappropriation of property, information or other assets by such Founder in connection with such Founder's employment with the Company or any of its subsidiaries which results in or would reasonably be expected to result in material loss, damage or injury to the Company or its subsidiaries, their goodwill, business or reputation; (3) such Founder's conviction, guilty plea, no contest plea, or similar plea for any felony or any crime that results in or would reasonably be expected to result in material loss, damage or injury to the Company and its subsidiaries, their goodwill, business or reputation, including any crime involving moral turpitude; (4) such Founder's use of alcohol or drugs that materially interferes with the ability of such Founder to perform such Founder's material duties hereunder; (5) such Founder's material breach of a material Company policy, or material breach of a Company policy that results in or would reasonably be expected to result in material loss, damage or injury to the Company and its subsidiaries, their goodwill, business or reputation, including any breach involving moral turpitude; or (6) such Founder's material breach of any of his obligations under the employment agreement between such Founder and the Company or any of its subsidiaries, as in effect from time to time (the "***Founder Employment Agreement***"); *provided*, that, for clauses (1) - (6) above, the Company delivers written notice to such Founder of the condition giving rise to Cause within ninety (90) days after the later of such condition's initial occurrence or the date upon which the Company first discovered or should reasonably have discovered such condition.

(ii) "***Permanent Disability***" shall mean a permanent and total disability such that a Founder is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which would reasonably be expected to result in death within twelve (12) months or which has lasted or would reasonably be expected to last for a continuous period of not less than twelve (12) months as determined by a licensed medical practitioner.

(iii) "***Permitted Class B Owner***" shall mean any person or entity that, through contract, proxy or operation of law, has irrevocably delegated the sole and exclusive right to vote the Class B Shares held by such person or entity to a Founder. A person or entity that is a Permitted Class B Owner shall cease to be a Permitted Class B Owner upon the occurrence of any action, event or other circumstance that (A) allows any person other than a Founder to vote the Class B Shares held by such first person or entity or (B) results in the Founder who holds such voting power becoming unable to exercise such voting power (for example, because of such Founder's death or disability).

(iv) "***Transfer***" of a Class B Share shall mean, any sale, assignment, transfer, conveyance, hypothecation or other transfer or disposition, whether direct or indirect, of such share or any legal or beneficial interest in such share, whether or not for value and whether voluntary or involuntary or by operation of law (including by merger, consolidation or otherwise, and including by issuance or transfer of shares or interests of any Permitted Class B Owner which is a corporate entity), including a transfer of a Class B Share to a broker or other nominee (regardless of whether there is a corresponding change in beneficial ownership), or the transfer of, or entering into a binding agreement with respect to, Voting Control (as defined below) over such share by proxy or otherwise (other than proxy(ies), voting instruction(s) or voting agreement(s) solicited on behalf of the Board of Directors). Notwithstanding the foregoing, the pledge of Class B Shares by a shareholder that creates a mere security interest in such shares pursuant to a bona fide loan or indebtedness transaction for so long as such shareholder continues to exercise Voting Control over such pledged shares shall not constitute a Transfer within the meaning of this Article 8. A "***Transfer***" shall also be deemed to have occurred with respect to a Class B Share beneficially held by the transferor, if there occurs any act or circumstance that causes such transfer to not be a permitted hereunder.

(v) "***Voting Control***" shall mean, with respect to a Class B Share, the exclusive power to vote or direct the voting of such share by proxy, voting agreement or otherwise.

9. **CONSOLIDATION, DIVISION, CANCELLATION AND REDUCTION OF SHARE CAPITAL**.

(a) The Company may, from time to time, by or pursuant to an authorization of a Shareholders' resolution, and subject to applicable law:

(i) consolidate all or any part of its issued or unissued authorized share capital;

(ii) divide or sub-divide its shares (issued or unissued) or any of them and the resolution whereby any share is divided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, in contrast to others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company may attach to unissued or new shares;

(iii) cancel any authorized shares which, at the date of the adoption of such resolution, have not been issued to any person nor has the Company made any commitment, including a conditional commitment, to issue such shares, and reduce the amount of its share capital by the amount of the shares so canceled; or

(iv) reduce its share capital in any manner.

(b) With respect to any consolidation of issued shares and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, and, in connection with any such consolidation or other action which could result in fractional shares, may, without limiting its aforesaid power:

(i) determine, as to the holder of shares so consolidated, which issued shares shall be consolidated;

(ii) issue, in contemplation of or subsequent to such consolidation or other action, shares sufficient to preclude or remove fractional share holdings;

(iii) redeem such shares or fractional shares sufficient to preclude or remove fractional share holdings;

(iv) round up, round down or round to the nearest whole number, any fractional shares resulting from the consolidation or from any other action which may result in fractional shares; or

(v) cause the transfer of fractional shares by certain Shareholders to other Shareholders so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees of such fractional shares to pay the transferors thereof the fair value thereof, and the Board of Directors is hereby authorized to act in connection with such transfer, as agent for the transferors and transferees of any such fractional shares, with full power of substitution, for the purposes of implementing the provisions of this sub-Article 9(b)(v).

(c) If the Company in any manner subdivides, combines or reclassifies the outstanding shares of one class of Ordinary Shares, the outstanding shares of the other class of Ordinary Shares will be subdivided, combined or reclassified in the same manner; *provided, however,* that shares of one such class of Ordinary Shares may be subdivided, combined or reclassified in a different or disproportionate manner if such subdivision, combination or reclassification is approved in advance by the affirmative vote (or written consent) of the holders of a majority of the outstanding Class A Shares represented in person or by proxy and voted on such matter, and the holders of 100% of the outstanding Class B Shares, each voting separately as a class.

10. **ISSUANCE OF SHARE CERTIFICATES, REPLACEMENT OF LOST CERTIFICATES**.

(a) To the extent that the Board of Directors determines that all shares shall be certificated or, if the Board of Directors does not so determine, to the extent that any Shareholder requests a share certificate or the Company's transfer agent so requires, share certificates shall be issued under the corporate seal of the Company or its written, typed or stamped name and shall bear the signature of one Director, the Company's Chief Executive Officer, or any person or persons authorized therefor by the Board of Directors. Signatures may be affixed in any mechanical or electronic form, as the Board of Directors may prescribe.

(b) Subject to the provisions of Article 10(a), each Shareholder shall be entitled to one numbered certificate for all of the shares of any class registered in his, her or its name. Each certificate shall specify the serial numbers of the shares represented thereby and may also specify the amount paid up thereon. The Company (as determined by an officer of the Company to be designated by the Chief Executive Officer) shall not refuse a request by a Shareholder to obtain several certificates in place of one certificate, unless such request is, in the opinion of such officer, unreasonable. Where a Shareholder has sold or transferred a portion of such Shareholder's shares, such Shareholder shall be entitled to receive a certificate in respect of such Shareholder's remaining shares, *provided* that the previous certificate is delivered to the Company before the issuance of a new certificate.

(c) A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Register of Shareholders in respect of such co-ownership.

(d) A share certificate which has been defaced, lost or destroyed, may be replaced, and the Company shall issue a new certificate to replace such defaced, lost or destroyed certificate upon payment of such fee, and upon the furnishing of such evidence of ownership and such indemnity, as the Board of Directors in its discretion deems fit.

11. **REGISTERED HOLDER**.

Except as otherwise provided in these Articles or the Companies Law, the Company shall be entitled to treat the registered holder of each share as the absolute owner thereof, and accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by the Companies Law, be obligated to recognize any equitable or other claim to, or interest in, such share on the part of any other person.

12. **ISSUANCE AND REPURCHASE OF SHARES**.

(a) The unissued shares from time to time shall be under the control of the Board of Directors (and, to the extent permitted by law, any Committee (as defined below) thereof), which shall have the power to issue or otherwise dispose of shares and of securities convertible or exercisable into or other rights to acquire from the Company to such persons, on such terms and conditions (including, *inter alia*, price, with or without premium, discount or commission, and terms relating to calls set forth in Article 14(f) hereof), and at such times, as the Board of Directors (or the Committee, as the case may be) deems fit, and the power to give to any person the option to acquire from the Company any shares or securities convertible or exercisable into or other rights to acquire from the Company on such terms and conditions (including, price, with or without premium, discount or commission), during such time as the Board of Directors (or the Committee, as the case may be) deems fit; *provided*, *however*, that this Article 12(a) shall not apply to Class B Shares.

(b) Other than with respect to the Class B Shares (unless converted in accordance with Articles 8(d) or (e) above), the Company may at any time and from time to time, subject to the Companies Law, repurchase or finance the purchase of any shares or other securities issued by the Company, in such manner and under such terms as the Board of Directors shall determine, whether from any one or more Shareholders. Such purchase shall not be deemed as payment of dividends and as such, no Shareholder will have the right to require the Company to purchase his or her shares or offer to purchase shares from any other Shareholders.

13. **PAYMENT IN INSTALLMENTS**.

If pursuant to the terms of issuance of any share, all or any portion of the price thereof shall be payable in installments, every such installment shall be paid to the Company on the due date thereof by the then registered holder(s) of the share or the person(s) then entitled thereto.

14. **CALLS ON SHARES**.

(a) The Board of Directors may, from time to time, as it, in its discretion, deems fit, make calls for payment upon Shareholders in respect of any sum (including premium) which has not been paid up in respect of shares held by such Shareholders and which is not, pursuant to the terms of issuance of such shares or otherwise, payable at a fixed time, and each Shareholder shall pay the amount of every call so made upon him or her (and of each installment thereof if the same is payable in installments), to the person(s) and at the time(s) and place(s) designated by the Board of Directors, as any such times may be thereafter extended and/or such person(s) or place(s) changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all the shares in respect of which such call was made.

(b) Notice of any call for payment by a Shareholder shall be given in writing to such Shareholder not less than fourteen (14) days prior to the time of payment fixed in such notice, and shall specify the time and place of payment, and the person to whom such payment is to be made. Prior to the time for any such payment fixed in a notice of a call given to a Shareholder, the Board of Directors may in its discretion, by notice in writing to such Shareholder, revoke such call in whole or in part, extend the time fixed for payment thereof, or designate a different place of payment or person to whom payment is to be made. In the event of a call payable in installments, only one notice thereof need be given.

(c) If pursuant to the terms of issuance of a share or otherwise, an amount is made payable at a fixed time, such amount shall be payable at such time as if it were payable by virtue of a call made by the Board of Directors and for which notice was given in accordance with paragraphs (a) and (b) of this Article 14, and the provision of these Articles with regard to calls (and the non-payment thereof) shall be applicable to such amount or such installment (and the non-payment thereof).

(d) Joint holders of a share shall be jointly and severally liable to pay all calls for payment in respect of such share and all interest payable thereon.

(e) Any amount called for payment which is not paid when due shall bear interest from the date fixed for payment until actual payment thereof, at such rate (not exceeding the then prevailing debitory rate charged by leading commercial banks in Israel), and payable at such time(s) as the Board of Directors may prescribe.

(f) Upon the issuance of shares, the Board of Directors may provide for differences among the holders of such shares as to the amounts and times for payment of calls for payment in respect of such shares.

15. **PREPAYMENT**.

With the approval of the Board of Directors, any Shareholder may pay to the Company any amount not yet payable in respect of his, her or its shares, and the Board of Directors may approve the payment by the Company of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 15 shall derogate from the right of the Board of Directors to make any call for payment before or after receipt by the Company of any such advance.

16. **FORFEITURE AND SURRENDER**.

(a) If any Shareholder fails to pay an amount payable by virtue of a call, installment or interest thereon as provided for in accordance herewith, on or before the day fixed for payment of the same, the Board of Directors may at any time after the day fixed for such payment, so long as such amount (or any portion thereof) or interest thereon (or any portion thereof) remains unpaid, forfeit all or any of the shares in respect of which such payment was called for. All expenses incurred by the Company in attempting to collect any such amount or interest thereon, including attorneys' fees and costs of legal proceedings, shall be added to, and shall, for all purposes (including the accrual of interest thereon) constitute a part of, the amount payable to the Company in respect of such call.

(b) Upon the adoption of a resolution as to the forfeiture of a Shareholder's share, the Board of Directors shall cause notice thereof to be given to such Shareholder, which notice shall state that, in the event of the failure to pay the entire amount so payable by a date specified in the notice (which date shall be not less than fourteen (14) days after the date such notice is given and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, *provided, however,* that, prior to such date, the Board of Directors may cancel such resolution of forfeiture, but no such cancellation shall stop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.

(c) Without derogating from Articles 52 and 56 hereof, whenever shares are forfeited as herein provided, all dividends, if any, theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.

(d) The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.

(e) Any share forfeited or surrendered as provided herein, shall become the property of the Company as a dormant share, and the same, subject to the provisions of these Articles, may be sold, re-issued or otherwise disposed of as the Board of Directors deems fit.

(f) Any person whose shares have been forfeited or surrendered shall cease to be a shareholder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, at the rate prescribed in Article 14(e) above, and the Board of Directors, in its discretion, may, but shall not be obligated to, enforce or collect the payment of such amounts, or any part thereof, as it shall deem fit. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing to the Company by the person in question (but not yet due) in respect of all shares owned by such shareholder, solely or jointly with another.

(g) The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-issued or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall stop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 16.

17. **LIEN**.

(a) Except to the extent the same may be waived or subordinated in writing, the Company shall have a first and paramount lien upon all the shares registered in the name of each shareholder (without regard to any equitable or other claim or interest in such shares on the part of any other person), and upon the proceeds of the sale thereof, for his or her debts, liabilities and engagements to the Company arising from any amount payable by such shareholder in respect of any unpaid or partly paid share, whether or not such debt, liability or engagement has matured. Such lien shall extend to all dividends from time to time declared or paid in respect of such share. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.

(b) The Board of Directors may cause the Company to sell a share subject to such a lien when the debt, liability or engagement giving rise to such lien has matured, in such manner as the Board of Directors deems fit, but no such sale shall be made unless such debt, liability or engagement has not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such shareholder, his or her executors or administrators.

(c) The net proceeds of any such sale, after payment of the costs and expenses thereof or ancillary thereto, shall be applied in or toward satisfaction of the debts, liabilities or engagements of such shareholder in respect of such share (whether or not the same have matured), and the remaining proceeds (if any) shall be paid to the shareholder, his or her executors, administrators or assigns.

18. **SALE AFTER FORFEITURE OR SURRENDER OR FOR ENFORCEMENT OF LIEN**.

Upon any sale of a share after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint any person to execute an instrument of transfer of the share so sold and cause the purchaser's name to be entered in the Register of Shareholders in respect of such share. The purchaser shall be registered as the shareholder and shall not be bound to see to the regularity of the sale proceedings, or to the application of the proceeds of such sale, and after his or her name has been entered in the Register of Shareholders in respect of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

19. **Redeemable Shares**.

The Company may, subject to applicable law, issue redeemable shares or other securities and redeem the same upon terms and conditions to be set forth in a written agreement between the Company and the holder of such shares or in their terms of issuance.

Transfer of Shares

20. **Registration of Transfer**.

No transfer of shares shall be registered unless a proper writing or instrument of transfer (in any customary form or any other form satisfactory to the Board of Directors or an officer of the Company to be designated by the Chief Executive Officer) has been submitted to the Company (or its transfer agent), together with any share certificate(s) and such other evidence of title as the Board of Directors or an officer of the Company to be designated by the Chief Executive Officer may require. Notwithstanding anything to the contrary herein, shares registered in the name of The Depository Trust Company or its nominee shall be transferrable in accordance with the policies and procedures of The Depository Trust Company. Until the transferee has been registered in the Register of Shareholders in respect of the shares so transferred (or, in the case of shares registered in book-entry form or "street name", until the transferee has been registered in such form with the applicable brokerage firm or other nominee), the Company may continue to regard the transferor as the owner thereof. The Board of Directors, may, from time to time, prescribe a fee for the registration of a transfer, and may approve other methods of recognizing the transfer of shares in order to facilitate the trading of the Company's shares on the Nasdaq Stock Market or on any other stock exchange on which the Company's shares are then listed for trading.

21. **Suspension of Registration**.

The Board of Directors may, in its discretion to the extent it deems necessary, close the Register of Shareholders of registration of transfers of shares for a period determined by the Board of Directors, and no registrations of transfers of shares shall be made by the Company during any such period during which the Register of Shareholders is so closed.

Transmission of Shares

22. **Decedents' Shares**.

Upon the death of a Shareholder, the Company shall recognize the custodian or administrator of the estate or executor of the will, and in the absence of such, the lawful heirs of the Shareholder, as the only holders of the right for the shares of the deceased Shareholder, after receipt of evidence to the entitlement thereto, as determined by the Board of Directors or an officer of the Company to be designated by the Chief Executive Officer.

23. **Receivers and Liquidators**.

(a) The Company may recognize any receiver, liquidator or similar official appointed to wind-up, dissolve or otherwise liquidate a corporate Shareholder, and a trustee, manager, receiver, liquidator or similar official appointed in bankruptcy or in connection with the reorganization of, or similar proceeding with respect to a Shareholder or its properties, as being entitled to the shares registered in the name of such Shareholder, except in the case of Class B Shares, which shall be dealt with in the manner set out in Article 8(e)(i)(1).

(b) Such receiver, liquidator or similar official appointed to wind-up, dissolve or otherwise liquidate a corporate Shareholder and such trustee, manager, receiver, liquidator or similar official appointed in bankruptcy or in connection with the reorganization of, or similar proceedings with respect to a Shareholder or its properties, upon producing such evidence as the Board of Directors (or an officer of the Company to be designated by the Chief Executive Officer) may deem sufficient as to his or her authority to act in such capacity or under this Article, shall with the consent of the Board of Directors or an officer of the Company to be designated by the Chief Executive Officer (which the Board of Directors or such officer may grant or refuse in its discretion), be registered as a Shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares, in each case except for the Class B Shares, which shall be dealt with in the manner set out in Article 8(e)(i)(1).

24. **General Meetings**.

(a) An annual General Meeting ("***Annual General Meeting***") shall be held every calendar year at such time and at such place, either within or outside of the State of Israel, as may be determined by the Board of Directors, and in compliance with any time limitations imposed by applicable law or stock exchange rules and regulations.

(b) All General Meetings other than Annual General Meetings shall be called "**Special General Meetings**". The Board of Directors may, at its discretion, convene a Special General Meeting at such time and place, within or outside of the State of Israel, as may be determined by the Board of Directors.

(c) If so determined by the Board of Directors, an Annual General Meeting or a Special General Meeting may be held through the use of any means of communication approved by the Board of Directors, *provided* all of the participating Shareholders can hear each other simultaneously. A resolution approved by use of means of communications as aforesaid, shall be deemed to be a resolution lawfully adopted at such general meeting and a Shareholder shall be deemed present in person at such general meeting if attending such meeting through the means of communication used at such meeting.

25. **Record Date for General Meeting**.

Notwithstanding any provision of these Articles to the contrary, and to allow the Company to determine the Shareholders entitled to notice of or to vote at any General Meeting or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or grant of any rights, or entitled to exercise any rights in respect of or to take or be the subject of any other action, the Board of Directors may fix a record date for the General Meeting, which shall not be more than the maximum period and not less than the minimum period permitted by law. A determination of Shareholders of record entitled to notice of or to vote at a General Meeting shall apply to any adjournment of the meeting; *provided, however,* that the Board of Directors may fix a new record date for the adjourned meeting.

26. **SHAREHOLDER PROPOSAL REQUEST**.

(a) Any Shareholder or Shareholders holding at least the required percentage under the Companies Law of the voting rights of the Company which entitles such Shareholder(s) to require the Company to include a matter on the agenda of a General Meeting (the "***Proposing Shareholder(s)***") may request, subject to the Companies Law, that the Board of Directors include a matter on the agenda of a General Meeting to be held in the future, *provided* that the Board of Directors determines that the matter is appropriate to be considered at a General Meeting (a "***Proposal Request***"). In order for the Board of Directors to consider a Proposal Request and whether to include the matter stated therein in the agenda of a General Meeting, notice of the Proposal Request must be timely delivered in accordance with applicable law and stock exchange rules and regulations, and the Proposal Request must comply with the requirements of these Articles (including this Article 26) and any applicable law and stock exchange rules and regulations. The Proposal Request must be in writing, signed by all of the Proposing Shareholder(s) making such request, delivered, either in person or by registered mail, postage prepaid, and addressed to the Secretary of the Company (the "***Secretary***") or, in the absence thereof, to the Chief Executive Officer of the Company (the "***Chief Executive Officer***")). To be considered timely, a Proposal Request must be received within the time periods prescribed by applicable law and any stock exchange rules and regulations. The announcement of an adjournment or postponement of a General Meeting shall not commence a new time period (or extend any time period) for the delivery of a Proposal Request as described above. In addition to any information required to be included in accordance with applicable law or any stock exchange rules and regulations, a Proposal Request must include the following: (i) the name, address, telephone number, fax number and email address of the Proposing Shareholder (or each Proposing Shareholder, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity; (ii) the number of Shares held by the Proposing Shareholder(s), directly or indirectly (and, if any of such Shares are held indirectly, an explanation of how they are held and by whom), which shall be in such number no less than as is required to qualify as a Proposing Shareholder, accompanied by evidence satisfactory to the Company of the record holding of such Shares by the Proposing Shareholder(s) as of the date of the Proposal Request; (iii) the matter requested to be included on the agenda of a General Meeting, all information related to such matter, the reason that such matter is proposed to be brought before the General Meeting, the complete text of the resolution that the Proposing Shareholder proposes to be voted upon at the General Meeting, and a representation that the Proposing Shareholder(s) intend to appear in person or by proxy at the meeting; (iv) a description of all arrangements or understandings between the Proposing Shareholders and any other person(s) (naming such person or persons) in connection with the matter that is requested to be included on the agenda and a declaration signed by all Proposing Shareholder(s) of whether any of them has a personal interest in the matter and, if so, a description in reasonable detail of such personal interest; (v) a description of all Derivative Transactions (as defined below) by each Proposing Shareholder(s) during the previous twelve (12) month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic terms of, such Derivative Transactions; and (vi) a declaration that all of the information that is required under the Companies Law and any other applicable law and stock exchange rules and regulations to be provided to the Company in connection with such matter, if any, has been provided to the Company. The Board of Directors, may, in its discretion, to the extent it deems necessary, request that the Proposing Shareholder(s) provide additional information necessary so as to include a matter in the agenda of a General Meeting, as the Board of Directors may reasonably require.

A "***Derivative Transaction***" means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proposing Shareholder or any of its affiliates or associates, whether of record or beneficial: (1) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the Company, (2) which otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the Company, (3) the effect or intent of which is to mitigate loss, manage risk or benefit of security value or price changes, or (4) which provides the right to vote or increase or decrease the voting power of, such Proposing Shareholder, or any of its affiliates or associates, with respect to any shares or other securities of the Company, which agreement, arrangement, interest or understanding may include any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation right, short position, profit interest, hedge, right to dividends, voting agreement, performance-related fee or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proposing Shareholder in the securities of the Company held by any general or limited partnership, or any limited liability company, of which such Proposing Shareholder is, directly or indirectly, a general partner or managing member.

(b) The information required pursuant to this Article shall be updated prior to the last date for submittal of Proposal Requests for the General Meeting in accordance with applicable law and stock exchange rules and regulations.

(c) The provisions of Articles 26(a) and 26(b) shall apply, *mutatis mutandis,* to any matter to be included on the agenda of a Special General Meeting which is convened pursuant to a request of a Shareholder duly delivered to the Company in accordance with the Companies Law.

(d) Notwithstanding anything to the contrary herein, this Article 26 may be amended, replaced or suspended only by a resolution adopted at a General Meeting by (i) so long as Class B Shares remain outstanding, a majority of the total voting power of the Shareholders and (ii) if no Class B Shares remain outstanding, a supermajority of at least seventy-five percent (75%) of the total voting power of the Shareholders.

27. **NOTICE OF GENERAL MEETINGS; OMISSION TO GIVE NOTICE**.

(a) The Company is not required to give notice of a General Meeting, subject to any mandatory provision of the Companies Law.

(b) The accidental omission to give notice of a General Meeting to any Shareholder, or the non-receipt of notice sent to such Shareholder, shall not invalidate the proceedings at such meeting or any resolution adopted thereat.

(c) No Shareholder present, in person or by proxy, at any time during a General Meeting shall be entitled to seek the cancellation or invalidation of any proceedings or resolutions adopted at such General Meeting on account of any defect in the notice of such meeting relating to the time or the place thereof, or any item acted upon at such meeting.

(d) In addition to any places at which the Company may make available for review by Shareholders the full text of the proposed resolutions to be adopted at a General Meeting, as required by the Companies Law, the Company may add additional places for Shareholders to review such proposed resolutions, including an internet site.

PROCEEDINGS AT GENERAL MEETINGS

28. **QUORUM**.

(a) No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the quorum required under these Articles for such General Meeting or such adjourned meeting, as the case may be, is present when the meeting proceeds to business.

(b) In the absence of contrary provisions in these Articles, the requisite quorum for any General Meeting shall be two or more Shareholders (not in default in payment of any sum referred to in Article 14 hereof) present in person or by proxy and holding shares conferring in the aggregate at least thirty-three and one-third percent (33⅓%) of the voting power of the Company, *provided, however,* that with respect to any General Meeting that was initiated by and convened pursuant to a resolution adopted by the Board of Directors and at the time of such General Meeting the Company is a "foreign private issuer" under U.S. securities laws, the requisite quorum shall be two or more Shareholders (not in default in payment of any sum referred to in Article 14 hereof) present in person or by proxy and holding shares conferring in the aggregate at least twenty five percent (25%) of the voting power of the Company. For the purpose of determining the quorum present at a certain General Meeting, a proxy may be deemed to be two (2) or more Shareholders pursuant to the number of Shareholders represented by the proxy holder. Notwithstanding the foregoing, a quorum for any General Meeting shall also require the presence in person or by proxy of at least one Shareholder holding Class B Shares if such shares are outstanding.

(c) If within half an hour from the time appointed for the meeting a quorum is not present, then without any further notice the meeting shall be adjourned either (i) to the same day in the next week, at the same time and place, (ii) to such day and at such time and place as indicated in the notice of such meeting, or (iii) to such day and at such time and place as the Chairperson of the General Meeting shall determine (which may be earlier or later than the date pursuant to clause (i) above). No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if the original meeting was convened upon the request of a Shareholder in accordance with the Companies Law, one or more Shareholders, present in person or by proxy, and holding the number of shares required for making such request, shall constitute a quorum, but in any other case any Shareholder (not in default as aforesaid) present in person or by proxy, shall constitute a quorum.

29. **CHAIRPERSON OF GENERAL MEETING**.

The Chairperson shall preside as Chairperson of every General Meeting. If at any meeting the Chairperson is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unwilling or unable to act as Chairperson, any of the following may preside as Chairperson of the meeting (and in the following order): a Director designated by the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the General Counsel, the Secretary or any person designated by any of the foregoing. If at any such meeting none of the foregoing persons is present or all are unwilling or unable to act as Chairperson, the Shareholders present (in person or by proxy) shall choose a Shareholder or its proxy present at the meeting to be Chairperson. The office of Chairperson shall not, by itself, entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such Chairperson to vote as a Shareholder or proxy of a Shareholder if, in fact, he or she is also a Shareholder or such proxy).

30. **ADOPTION OF RESOLUTIONS AT GENERAL MEETINGS**.

(a) Except as required by the Companies Law or these Articles, including Article 40 below, a resolution of the Shareholders shall be adopted if approved by the holders of a simple majority of the voting power represented at the General Meeting in person or by proxy and voting thereon, as one class, and disregarding abstentions from the count of the voting power present and voting. Without limiting the generality of the foregoing, a resolution with respect to a matter or action for which the Companies Law prescribes a higher majority or pursuant to which a provision requiring a higher majority would have been deemed to have been incorporated into these Articles, but for which the Companies Law allows these Articles to provide otherwise (including, Sections 327 and 24 of the Companies Law), shall be adopted by a simple majority of the voting power represented at the General Meeting in person or by proxy and voting thereon, as one class, and disregarding abstentions from the count of the voting power present and voting.

(b) Every question submitted to a General Meeting shall be decided by a show of hands, but the Chairperson or other person chairing the General Meeting may determine that a resolution shall be decided by a written ballot. A written ballot may be implemented before the proposed resolution is voted upon or immediately after the declaration by the Chairperson of the results of the vote by a show of hands. If a vote by written ballot is taken after such declaration, the results of the vote by a show of hands shall be of no effect, and the proposed resolution shall be decided by such written ballot.

(c) A defect in convening or conducting a General Meeting other than with respect to the existence of a quorum, including a defect resulting from the non-fulfillment of any provision or condition set forth in the Companies Law or these Articles, including with regard to the manner of convening or conducting the General Meeting, shall not disqualify any resolution passed at the General Meeting and shall not affect the discussions or decisions which took place thereat.

(d) A declaration by the Chairperson or other person chairing the General Meeting that a resolution has been carried unanimously, or carried by a particular majority, or rejected, and an entry to that effect in the minute book of the Company, shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution.

31. **POWER TO ADJOURN**.

A General Meeting, the consideration of any matter on its agenda, or the resolution on any matter on its agenda, may be postponed or adjourned, from time to time and from place to place: (i) by the Chairperson or other person chairing the General Meeting at which a quorum is present (and he shall do so if directed by the General Meeting, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment), but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting as originally called, or a matter on its agenda with respect to which no resolution was adopted at the meeting originally called; or (ii) by the Board of Directors (whether prior to or at a General Meeting); *provided* that the Board of Directors may adjourn or postpone a meeting only with the unanimous consent of all members of the Board of Directors, and, in the case of an Annual General Meeting, only to the extent that such adjournment would not delay the meeting beyond any time limitation imposed by applicable law or stock exchange rules and regulations.

32. **VOTING POWER**.

Subject to the provisions of Article 33(a) and to any provision hereof conferring special rights as to voting, or restricting the right to vote:

(a) except as otherwise provided in these Articles or otherwise required by the Companies Law, and except in the event of a Class Meeting, any Shareholder holding both Class A Shares and Class B Shares may at all times vote both classes of shares on all matters (including the election of Directors); and

(b) each Shareholder of Class A Shares shall be entitled to one (1) vote for each Class A Share held as of the applicable record date on any matter whether the vote thereon is conducted by a show of hands, by written ballot, or by any other means, and each Shareholder of Class B Shares shall be entitled to ten (10) votes for each Class B Share held as of the applicable record date on any matter whether the vote thereon is conducted by a show of hands, by written ballot, or by any other means.

33. **VOTING RIGHTS.**

(a) No Shareholder shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls then payable by him, her or its in respect of his or her shares in the Company have been paid.

(b) A company or other corporate body being a Shareholder may duly authorize any person to be its representative at any meeting of the Company or to execute or deliver a proxy on its behalf. Any person so authorized shall be entitled to exercise on behalf of such Shareholder all the power, which the Shareholder could have exercised if it were an individual. Upon the request of the Chairperson or other person chairing the General Meeting, written evidence of such authorization (in form reasonably acceptable to the Chairperson) shall be delivered to him or her.

(c) Any Shareholder entitled to vote may vote either in person or by proxy (who need not be a Shareholder), or, if the Shareholder is a company or other corporate body, by representative authorized pursuant to Article (b) above.

(d) If two (2) or more persons are registered as joint holders of any share, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s). For the purpose of this Article 33(d), seniority shall be determined by the order of registration of the joint holders in the Register of Shareholders.

(e) If a Shareholder is a minor, under protection, bankrupt or legally incompetent, or in the case of a corporation, is in receivership or liquidation, it may, subject to all other provisions of these Articles and any documents or records required to be provided under these Articles, vote through his, her or its trustees, receiver, liquidator, natural guardian or another legal guardian, as the case may be, and the persons listed above may vote in person or by proxy.

PROXIES

34. **INSTRUMENT OF APPOINTMENT**.

(a) An instrument appointing a proxy shall be in writing and shall be substantially in the following form:

"I _____ of _____
(Name of Shareholder) *(Address of Shareholder)*
Being a shareholder of Pagaya Technologies Ltd. hereby appoints
_____ of _____
(Name of Proxy) *(Address of Proxy)*
as my proxy to vote for me and on my behalf at the General Meeting of the Company to be held on the ___ day of _____, _____ and at any adjournment(s) thereof.

Signed this ____ day of _____, _____.

(Signature of Appointor)"

or in any usual or common form or in such other form as may be approved by the Board of Directors. Such proxy shall be duly signed by the appointor of such person's duly authorized attorney, or, if such appointor is a company or other corporate body, in the manner in which it signs documents which binds it together with a certificate of an attorney with regard to the authority of the signatories.

(b) Subject to the Companies Law, the original instrument appointing a proxy or a copy thereof certified by an attorney (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its Office, at its principal place of business, or at the offices of its registrar or transfer agent, or at such place as notice of the meeting may specify) not less than forty eight (48) hours (or such shorter period as the notice shall specify) before the time fixed for such meeting. Notwithstanding the above, the Chairperson shall have the right to waive the time requirement provided above with respect to all instruments of proxies and to accept instruments of proxy until the beginning of a General Meeting, as long as such waiver is consistently applied. A document appointing a proxy shall be valid for every adjourned meeting of the General Meeting to which the document relates.

35. **EFFECT OF DEATH OF APPOINTOR OF TRANSFER OF SHARE AND OR REVOCATION OF APPOINTMENT**.

(a) A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the prior death or bankruptcy of the appointing Shareholder (or of his or her attorney-in-fact, if any, who signed such instrument), or the transfer of the share in respect of which the vote is cast, unless written notice of such matters shall have been received by the Company or by the Chairperson of such meeting prior to such vote being cast.

(b) Subject to the Companies Law, an instrument appointing a proxy shall be deemed revoked (i) upon receipt by the Company or the Chairperson, subsequent to receipt by the Company of such instrument, of written notice signed by the person signing such instrument or by the Shareholder appointing such proxy canceling the appointment thereunder (or the authority pursuant to which such instrument was signed) or of an instrument appointing a different proxy (and such other documents, if any, required under Article 34(b) for such new appointment), *provided* such notice of cancellation or instrument appointing a different proxy were so received at the place and within the time for delivery of the instrument revoked thereby as referred to in Article 34(b) hereof, or (ii) if the appointing Shareholder is present in person at the meeting for which such instrument of proxy was delivered, upon receipt by the Chairperson of such meeting of written notice from such Shareholder of the revocation of such appointment, or if and when such Shareholder votes at such meeting. A vote cast in accordance with an instrument appointing a proxy shall be valid notwithstanding the revocation or purported cancellation of the appointment, or the presence in person or vote of the appointing Shareholder at a meeting for which it was rendered, unless such instrument of appointment was deemed revoked in accordance with the foregoing provisions of this Article 35(b) at or prior to the time such vote was cast.

36. **POWERS OF THE BOARD OF DIRECTORS**.

(a) The Board of Directors may exercise all such powers and do all such acts and things as the Board of Directors is authorized by law or as the Company is authorized to exercise and do and are not hereby or by law required to be exercised or done by the General Meeting or by a specific committee of the Board of Directors (where the establishment of such committee is mandatory under applicable law). The authority conferred on the Board of Directors by this Article 36 shall be subject to the provisions of the Companies Law, these Articles and any regulation or resolution consistent with these Articles adopted from time to time at a General Meeting, *provided, however,* that no such regulation or resolution shall invalidate any prior act done by or pursuant to a decision of the Board of Directors which would have been valid if such regulation or resolution had not been adopted.

(b) Without limiting the generality of the foregoing, the Board of Directors may, from time to time, set aside any amount(s) out of the profits of the Company as a reserve or reserves for any purpose(s) which the Board of Directors, in its discretion, shall deem fit, including capitalization and distribution of bonus shares, and may invest any sum so set aside in any manner and from time to time deal with and vary such investments and dispose of all or any part thereof, and employ any such reserve or any part thereof in the business of the Company without being bound to keep the same separate from other assets of the Company, and may subdivide or re-designate any reserve or cancel the same or apply the funds therein for another purpose, all as the Board of Directors may from time to time think fit.

37. **EXERCISE OF POWERS OF THE BOARD OF DIRECTORS**.

(a) A meeting of the Board of Directors at which a quorum is present in accordance with Article 46 shall be competent to exercise all the authorities, powers and discretion vested in or exercisable by the Board of Directors.

(b) Unless otherwise set forth herein, a resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present, entitled to vote and voting thereon when such resolution is put to a vote.

(c) The Board of Directors may adopt resolutions, without convening a meeting of the Board of Directors, in writing or in any other manner permitted by the Companies Law.

38. **DELEGATION OF POWERS**.

(a) The Board of Directors may, subject to the provisions of the Companies Law (or shall, where required by the Companies Law), delegate any or all of its powers to committees (in these Articles referred to as a "***Committee of the Board of Directors***" or "***Committee***"), each consisting of one or more persons who are Directors, and it may from time to time revoke such delegation or alter the composition of any such Committee, in each case subject to the provisions of the Companies Law. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors, subject to applicable law or any stock exchange rules or regulations. No regulation imposed by the Board of Directors on any Committee and no resolution of the Board of Directors shall invalidate any prior act done or pursuant to a resolution by the Committee which would have been valid if such regulation or resolution of the Board of Directors had not been adopted. The meetings and proceedings of any such Committee of the Board of Directors shall, *mutatis mutandis*, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, to the extent not superseded by any regulations adopted by the Board of Directors. Unless otherwise expressly prohibited by the Board of Directors, in delegating powers to a Committee of the Board of Directors, such Committee shall be empowered to further delegate such powers to a sub-committee of Directors or to an individual Director.

(b) The Board of Directors may from time to time appoint a Secretary, as well as officers, agents, employees and independent contractors, as the Board of Directors deems fit, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Companies Law, determine the powers and duties, as well as the salaries and compensation, of all such persons.

(c) The Board of Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm or body of persons to be the attorney or attorneys of the Company at law or in fact for such purposes(s) and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors deems fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him, her or it.

39. **NUMBER OF DIRECTORS**.

(a) The Board of Directors shall consist of such number of Directors (not less than three (3) nor more than ten (10), including the External Directors if any are required to be elected) as may be fixed from time to time by resolution of the General Meeting.

(b) Notwithstanding anything to the contrary herein, this Article 39 may be amended or replaced only by a resolution adopted at a General Meeting by (i) so long as Class B Shares remain outstanding, a majority of the total voting power of the Shareholders and (ii) if no Class B Shares remain outstanding, a supermajority of at least seventy-five percent (75%) of the total voting power of the Shareholders.

40. **ELECTION AND REMOVAL OF DIRECTORS**.

(a) The Directors, excluding the External Directors if any are required to be elected, shall be classified, with respect to the term for which they each severally hold office, into three classes, as nearly equal in number as practicable, hereby designated as Class I, Class II and Class III (each, a "***Class***"). The Board of Directors may assign members of the Board of Directors already in office to such classes at the time such classification becomes effective.

The term of office (i) of the initial Class I directors shall expire at the Annual General Meeting to be held during the first calendar year following the year in which the Closing takes place, and when their successors are elected and qualified, (ii) of the initial Class II directors shall expire at the first Annual General Meeting following the Annual General Meeting referred to in clause (i) above and when their successors are elected and qualified, and (iii) of the initial Class III directors shall expire at the first Annual General Meeting following the Annual General Meeting referred to in clause (ii) above and when their successors are elected and qualified.

(b) At each Annual General Meeting, commencing with the Annual General Meeting to be held in the first calendar year following the year in which the Closing takes place, each Nominee or Alternate Nominee (each as defined below) elected to replace the Directors of a Class whose term shall have expired at such Annual General Meeting shall be elected to hold office until the third Annual General Meeting next succeeding his or her election and until his or her respective successor shall have been elected and qualified. Notwithstanding anything to the contrary, each Director shall serve until his or her successor is elected and qualified or until such earlier time as such Director's office is vacated.

(c) If the number of Directors, excluding External Directors, if any are required to be elected, that comprises the Board of Directors is hereafter changed by the Board of Directors, any newly created directorships or decrease in directorships shall be so apportioned by the Board of Directors among the classes as to make all classes as nearly equal in number as is practicable, provided that no decrease in the number of Directors constituting the Board of Directors shall shorten the term of any incumbent Director.

(d) Prior to every General Meeting at which Directors are to be elected, and subject to clauses (a) and (h) of this Article, the Board of Directors (or a Committee thereof) shall select, by a resolution adopted by a majority of the Board of Directors (or such Committee), a number of persons to be proposed to the Shareholders for election as Directors at such General Meeting (the "**Nominees**").

(e) Any Proposing Shareholder requesting to include on the agenda of a General Meeting a nomination of a person to be proposed to the Shareholders for election as Director (such person, an "**Alternate Nominee**"), may so request, *provided* that it complies with this Article 40(e), Article 26 and applicable law. A Proposal Request relating to an Alternate Nominee is deemed to be a matter that is appropriate to be considered only at an Annual General Meeting. In addition to any information required to be included in accordance with applicable law, such a Proposal Request shall include information required pursuant to Article 26, and shall also set forth: (i) the name, address, telephone number, fax number and email address of the Alternate Nominee and all citizenships and residencies of the Alternate Nominee; (ii) a description of all arrangements, relations or understandings during the past three (3) years, and any other material relationships, between the Proposing Shareholder(s) or any of its affiliates and each Alternate Nominee; (iii) a declaration signed by the Alternate Nominee that he or she consents to be named in the Company's notices and proxy materials and on the Company's proxy card relating to the General Meeting, if provided or published, and that he or she, if elected, consents to serve on the Board of Directors and to be named in the Company's disclosures and filings; (iv) a declaration signed by each Alternate Nominee as required under the Companies Law and any other applicable law and stock exchange rules and regulations for the appointment of such an Alternate Nominee and an undertaking that all of the information that is required under law and stock exchange rules and regulations to be provided to the Company in connection with such an appointment has been provided (including, information in respect of the Alternate Nominee as would be provided in response to the applicable disclosure requirements under Form 20-F or any other applicable form prescribed by the U.S. Securities and Exchange Commission (the "***SEC***")); (v) a declaration made by the Alternate Nominee of whether he or she meets the criteria for an independent director and, if applicable, External Director under any applicable law, regulation or stock exchange rules and regulations, and if not, then an explanation of why not; and (vi) any other information required at the time of submission of the Proposal Request by applicable law, regulations or stock exchange rules. In addition, the Proposing Shareholder(s) and each Alternate Nominee shall promptly provide any other information reasonably requested by the Company, including a duly completed director and officer questionnaire, in such form as may be provided by the Company, with respect to each Alternate Nominee. The Board of Directors may refuse to acknowledge the nomination of any person not made in compliance with the foregoing. The Company shall be entitled to publish any information provided by a Proposing Shareholder or Alternate Nominee pursuant to this Article 40(e) and Article 26, and the Proposing Shareholder and Alternate Nominee shall be responsible for the accuracy and completeness thereof.

(f) The Nominees or Alternate Nominees shall be elected by a resolution adopted at the General Meeting at which they are subject to election.

(g) Notwithstanding anything to the contrary herein, this Article 40 and Article 43(e) may be amended or replaced only by a resolution adopted at a General Meeting by (i) so long as any Class B Shares remain outstanding, a majority of the total voting power of the Shareholders and (ii) if no Class B Shares remain outstanding, a supermajority of at least seventy-five percent (75%) of the total voting power of the Shares, *provided* that no amendment or replacement of this Article 40 or Article 43(e) below shall shorten the term of any incumbent Director.

(h) Notwithstanding anything to the contrary in these Articles, the nomination, election, qualification, removal or dismissal of External Directors, if so elected, shall comply with the applicable provisions set forth in the Companies Law.

41. **COMMENCEMENT OF DIRECTORSHIP**.

Without derogating from Article 40, the term of office of a Director shall commence as of the date of his or her appointment or election, or on a later date if so specified in his or her appointment or election.

42. **Continuing Directors in the Event of Vacancies**.

The Board of Directors (and, if so determined by the Board of Directors, the General Meeting) may at any time and from time to time appoint any person as a Director to fill a vacancy (whether such vacancy is due to a Director no longer serving or due to the number of Directors serving being less than the maximum number stated in Article 39 hereof). In the event of one or more such vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, *provided, however,* that if the number of Directors serving is less than the minimum number provided for pursuant to Article 39 hereof, they may act only in an emergency or to fill the office of a Director which has become vacant up to a number equal to the minimum number provided for pursuant to Article 39 hereof, or in order to call a General Meeting for the purpose of electing Directors to fill any or all vacancies. The office of a Director that was appointed by the Board of Directors to fill any vacancy shall only be for the remaining period of time during which the Director whose service has ended was filled would have held office. Notwithstanding anything to the contrary herein, this Article 42 may be amended, replaced or suspended only by a resolution adopted at a General Meeting by (i) so long as any Class B Shares remain outstanding, a majority of the total voting power of the Shareholders and (ii) if no Class B Shares remain outstanding, a supermajority of at least seventy-five percent (75%) of the total voting power of the Shareholders.

43. **Vacation of Office**.

The office of a Director shall be vacated and he shall be dismissed or removed:

(a) ipso facto, upon his or her death;

(b) if he or she is prevented by applicable law or any stock exchange rules or regulations from serving as a Director;

(c) if the Board of Directors determines that due to his or her mental or physical state he or she is unable to serve as a Director;

(d) if his or her directorship expires pursuant to these Articles and/or applicable law;

(e) by a resolution adopted at a General Meeting by (i) so long as any Class B Shares remain outstanding, a majority of the total voting power of the Shareholders and (ii) if no Class B Shares remain outstanding, a supermajority of at least seventy-five percent (75%) of the total voting power of the Shares (with such removal becoming effective on the date fixed in such resolution), *provided* that no such resolution shall shorten the term of an incumbent Director who was elected under the staggered board composition pursuant to Article 40;

(f) by his or her written resignation, such resignation becoming effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later; or

(g) with respect to an External Director, if so elected, and notwithstanding anything to the contrary herein, only pursuant to applicable law.

44. **Conflict of Interests; Approval of Related Party Transactions**.

(a) Subject to the provisions of applicable law and these Articles, no Director shall be disqualified by virtue of his or her office from holding any office or place of profit in the Company or in any company in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any Director shall be in any way interested, be avoided, nor, other than as required under the Companies Law, shall any Director be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract or arrangement by reason only of such Director's holding that office or of the fiduciary relations thereby established, but the nature of his or her interest, as well as any material fact or document, must be disclosed by him or her at the meeting of the Board of Directors at which the contract or arrangement is first considered, if his or her interest then exists, or, in any other case, at no later than the first meeting of the Board of Directors after the acquisition of his or her interest.

(b) Subject to the Companies Law and these Articles, a transaction between the Company and an Office Holder, and a transaction between the Company and another entity in which an Office Holder has a personal interest, in each case, which is not an Extraordinary Transaction (as defined by the Companies Law), shall require only approval by the Board of Directors or a Committee of the Board of Directors. Such authorization, as well as the actual approval, may be for a particular transaction or more generally for specific type of transactions.

PROCEEDINGS OF THE BOARD OF DIRECTORS

45. **MEETINGS**.

(a) The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Board of Directors deems fit.

(b) A meeting of the Board of Directors shall be convened by the Secretary (or, in the absence thereof, by the Chief Executive Officer) upon instruction of the Chairperson or upon a request of at least two (2) Directors which is submitted to the Chairperson or in any event that such meeting is required by the provisions of the Companies Law. In the event that the Chairperson does not instruct the Secretary (or, in the absence thereof, by the Chief Executive Officer) to convene a meeting upon a request of at least two (2) Directors within seven (7) days of such request, then such two Directors may convene a meeting of the Board of Directors. Any meeting of the Board of Directors shall be convened upon not less than two (2) days' prior notice, unless such notice is waived in writing by all of the Directors as to a particular meeting or by their attendance at such meeting or unless the matters to be discussed at such meeting are of such urgency and importance that notice is reasonably determined by the Chairperson as ought to be waived or shortened under the circumstances.

(c) Notice of any such meeting shall be given in writing (including by email), unless the urgency of such meeting is reasonably determined by the Chairperson to require that notice be given orally, by telephone or by such other means of delivery as the Chairperson may deem appropriate under the circumstances.

(d) Notwithstanding anything to the contrary herein, failure to deliver notice to a Director of any such meeting in the manner required hereby may be waived by such Director, and a meeting shall be deemed to have been duly convened notwithstanding such defective notice if such failure or defect is waived prior to action being taken at such meeting, by all Directors entitled to participate at such meeting to whom notice was not duly given as aforesaid. Without derogating from the foregoing, no Director present at any time during a meeting of the Board of Directors shall be entitled to seek the cancellation or invalidation of any proceedings or resolutions adopted at such meeting on account of any defect in the notice of such meeting relating to the date, time or the place thereof or the convening of the meeting.

46. **QUORUM**.

Until otherwise unanimously decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence in person or by any means of communication of a majority of the Directors then in office who are lawfully entitled to participate and vote in the meeting. No business shall be transacted at a meeting of the Board of Directors unless the requisite quorum is present (in person or by any means of communication on the condition that all participating Directors can hear each other simultaneously) when the meeting proceeds to business. If within thirty (30) minutes from the time appointed for a meeting of the Board of Directors a quorum is not present, the meeting shall stand adjourned at the same place and time forty-eight (48) hours thereafter unless the Chairperson has determined that there is such urgency and importance that a shorter period is required under the circumstances. If an adjourned meeting is convened in accordance with the foregoing and a quorum is not present within thirty (30) minutes of the announced time, the requisite quorum at such adjourned meeting shall be any two (2) Directors who are lawfully entitled to participate in the meeting and who are present at such adjourned meeting. At an adjourned meeting of the Board of Directors the only matters to be considered shall be those matters which might have been lawfully considered at the meeting of the Board of Directors originally called if a requisite quorum had been present, and the only resolutions to be adopted are such types of resolutions which could have been adopted at the meeting of the Board of Directors originally called.

47. **Chairperson of the Board of Directors**.

The Board of Directors shall, from time to time, elect one of its members to be the Chairperson of the Board of Directors, remove such Chairperson from office and appoint in his or her place. The Chairperson shall preside at every meeting of the Board of Directors, but if there is no such Chairperson, or if at any meeting he or she is not present within fifteen (15) minutes of the time fixed for the meeting or if he or she is unwilling to take the chair, the Directors present shall choose one of the Directors present at the meeting to be the Chairperson of such meeting. The office of Chairperson of the Board of Directors shall not, by itself, entitle the holder to a second or casting vote.

48. **Validity of Acts Despite Defects**.

All acts done or transacted at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person(s) acting as Director(s), shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meeting or any of them or any person(s) acting as aforesaid, or that they or any of them were disqualified, be as valid as if there were no such defect or disqualification, except if the defect was a failure to meet the required quorum, in which case, said act shall not be valid.

Chief Executive Officer; Officers who are Founders

49. **Chief Executive Officer; Officers who are Founders**.

(a) The Board of Directors shall from time to time appoint one or more persons, whether or not Directors, as Chief Executive Officer who shall have the powers and authorities set forth in the Companies Law, and may confer upon such person(s), and from time to time modify or revoke, such titles and such duties and authorities of the Board of Directors as the Board of Directors may deem fit, subject to such limitations and restrictions as the Board of Directors may from time to time prescribe. Such appointment(s) may be either for a fixed term or without any limitation of time, and the Board of Directors may from time to time (subject to any additional approvals required under, and the provisions of, the Companies Law and of any contract between any such person and the Company) fix their salaries and compensation, remove or dismiss them from office and appoint another or others in his, her or their place or places.

(b) Until the third anniversary of the Closing Date, the termination of any of the Founders as an executive of the Company, whether or not for Cause, shall require the approval of a supermajority of at least seventy-five percent (75%) of the Directors then in office; thereafter, the termination of any of the Founders as an executive of the Company shall require a decision of the Board of Directors adopted in accordance with Article 37(b).

Minutes

50. **Minutes**.

Any minutes of the General Meeting or the Board of Directors or any Committee thereof, if purporting to be signed by the Chairperson of the General Meeting, the Board of Directors or a Committee thereof, as the case may be, or by the Chairperson of the next succeeding General Meeting, meeting of the Board of Directors or meeting of a Committee, as the case may be, shall constitute prima facie evidence of the matters recorded therein.

DIVIDENDS

51. **DECLARATION OF DIVIDENDS**.

The Board of Directors may from time to time declare, and cause the Company to pay dividends (or make other "distributions" within the meaning of the Companies Law) as permitted by the Companies Law. The Board of Directors shall determine the time for payment of such dividends and the record date for determining the Shareholders entitled thereto.

52. **AMOUNT PAYABLE BY WAY OF DIVIDENDS**.

Subject to the provisions of these Articles and subject to the rights or conditions attached at that time to any share in the capital of the Company granting preferential, special or deferred rights or not granting any rights with respect to dividends, any dividend paid by the Company shall be allocated among the Shareholders (not in default in payment of any sum referred to in Article 14 hereof) entitled thereto in proportion to their respective holdings of the issued and outstanding Class A Shares and Class B Shares in respect of which such dividends are being paid, treating all such shares on a *pari passu* basis for such purpose.

53. **INTEREST**.

No dividend shall carry interest as against the Company.

54. **PAYMENT IN SPECIE**.

If so declared by the Board of Directors, a dividend declared in accordance with Article 51 may be paid, in whole or in part, by the distribution of specific assets of the Company or by distribution of paid up shares, debentures or other securities of the Company or of any other companies, or in any combination thereof, in each case, the fair value of which shall be determined by the Board of Directors in good faith.

55. **IMPLEMENTATION OF POWERS**.

The Board of Directors may settle, as it deems fit, any difficulty arising with regard to the distribution of dividends, bonus shares or otherwise, and in particular, to issue certificates for fractions of shares and sell such fractions of shares in order to pay their consideration to those entitled thereto, or to set the value for the distribution of certain assets and to determine that cash payments shall be paid to the Shareholders on the basis of such value, or that fractions whose value is less than $0.01 shall not be taken into account. The Board of Directors may instruct to pay cash or convey these certain assets to a trustee in favor of those people who are entitled to a dividend, as the Board of Directors shall deem appropriate.

56. **DEDUCTIONS FROM DIVIDENDS**.

The Board of Directors may deduct from any dividend or other moneys payable to any Shareholder in respect of a share any and all sums of money then payable by him, her or it to the Company on account of calls or otherwise in respect of shares of the Company and/or on account of any other matter of transaction whatsoever.

57. **RETENTION OF DIVIDENDS.**

(a) The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share on which the Company has a lien, and may apply the same in or toward satisfaction of the debts, liabilities, or engagements in respect of which the lien exists.

(b) The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any person is, under Articles 22 or 23, entitled to become a Shareholder, or which any person is, under said Articles, entitled to transfer, until such person shall become a Shareholder in respect of such share or shall transfer the same.

58. **Unclaimed Dividends**.

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of one (1) year (or such other period determined by the Board of Directors) from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company, *provided, however,* that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company. The principal (and only the principal) of any unclaimed dividend of such other moneys shall be if claimed, paid to a person entitled thereto.

59. **Mechanics of Payment**.

Any dividend or other moneys payable in cash in respect of a share, less the tax required to be withheld pursuant to applicable law, may, as determined by the Board of Directors in its discretion, be paid by check sent through the post to, or left at, the registered address of the person entitled thereto or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such persons or his or her bank account or the person who the Company may then recognize as the owner thereof or entitled thereto under Article 22 or 23 hereof, as applicable, or such person's bank account), or to such person and at such other address as the person entitled thereto may by writing direct, or in any other manner the Board of Directors deems appropriate. Every such check or other method of payment shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check shall be sent at the risk of the person entitled to the money represented thereby.

Accounts

60. **Books of Account**.

The Company's books of account shall be kept at the Office, or at such other place or places as the Board of Directors may deem fit, and they shall always be open to inspection by all Directors. No Shareholder, not being a Director, shall have any right to inspect any account or book or other similar document of the Company, except as explicitly conferred by applicable law or authorized by the Board of Directors. The Company shall make copies of its annual financial statements available for inspection by the Shareholders at the principal offices of the Company. The Company shall not be required to send copies of its annual financial statements to the Shareholders.

61. **Auditors**.

The appointment, authorities, rights and duties of the auditor(s) of the Company, shall be regulated by applicable law, *provided, however,* that in exercising its authority to fix the remuneration of the auditor(s), the Shareholders in General Meeting may act (and in the absence of any action in connection therewith shall be deemed to have so acted) to authorize the Board of Directors (with right of delegation to a Committee thereof or to management) to fix such remuneration subject to such criteria or standards, and if no such criteria or standards are so provided, such remuneration shall be fixed in an amount commensurate with the volume and nature of the services rendered by such auditor(s). The General Meeting may, if so recommended by the Board of Directors, appoint the auditors for a period that may extend until the third Annual General Meeting after the Annual General Meeting in which the auditors were appointed.

62. **Fiscal Year**.

The fiscal year of the Company shall be the 12 month period ending on December 31 of each calendar year.

SUPPLEMENTARY REGISTERS

63. **SUPPLEMENTARY REGISTERS**.

Subject to and in accordance with the provisions of Sections 138 and 139 of the Companies Law, the Company may cause supplementary registers to be kept in any place outside Israel as the Board of Directors may deem fit, and, subject to all applicable requirements of law, the Board of Directors may from time to time adopt such rules and procedures as it may deem fit in connection with the keeping of such branch registers.

EXEMPTION, INDEMNITY AND INSURANCE

64. **INSURANCE**.

Subject to the provisions of the Companies Law with regard to such matters, the Company may enter into a contract for the insurance of the liability, in whole or in part, of any of its Office Holders imposed on such Office Holder due to an act performed by or an omission of the Office Holder in the Office Holder's capacity as an Office Holder of the Company arising from any matter permitted by law, including the following:

(a) a breach of duty of care to the Company or to any other person;

(b) a breach of his or her duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that act that resulted in such breach would not prejudice the interests of the Company;

(c) a financial liability imposed on such Office Holder in favor of any other person; and

(d) any other event, occurrence, matters or circumstances under any law with respect to which the Company may, or will be able to, insure an Office Holder, and to the extent such law requires the inclusion of a provision permitting such insurance in these Articles, then such provision is deemed to be included and incorporated herein by reference (including in accordance with Section 56h(b)(1) of the Securities Law, if and to the extent applicable, and Section 50P of the Economic Competition Law).

65. **INDEMNITY**.

(a) Subject to the provisions of the Companies Law, the Company may retroactively indemnify an Office Holder to the maximum extent permitted under applicable law, including with respect to the following liabilities and expenses, *provided* that such liabilities or expenses were imposed on such Office Holder or incurred by such Office Holder due to an act performed by or an omission of the Office Holder in such Office Holder's capacity as an Office Holder:

(i) a financial liability imposed on an Office Holder in favor of another person by any court judgment, including a judgment given as a result of a settlement or an arbitrator's award which has been confirmed by a court;

(ii) reasonable litigation expenses, including reasonable legal fees, expended by the Office Holder as a result of an investigation or proceeding instituted against him or her by an authority authorized to conduct such investigation or proceeding, or in connection with a financial sanction, *provided* that (1) no indictment (as defined in the Companies Law) was filed against such Office Holder as a result of such investigation or proceeding; and (2) no financial liability in lieu of a criminal proceeding (as defined in the Companies Law) was imposed upon him or her as a result of such investigation or proceeding or if such financial liability was imposed, it was imposed with respect to an offense that does not require proof of criminal intent;

(iii) reasonable litigation costs, including reasonable legal fees, expended by an Office Holder or which were imposed on an Office Holder by a court in proceedings filed against the Office Holder by the Company or in its name or by any other person or in a criminal charge in respect of which the Office Holder was acquitted or in a criminal charge in respect of which the Office Holder was convicted for an offence which did not require proof of criminal intent; and

(iv) any other event, occurrence, matter or circumstance under any law with respect to which the Company may, or will be able to, indemnify an Office Holder, and to the extent such law requires the inclusion of a provision permitting such indemnity in these Articles, then such provision is deemed to be included and incorporated herein by reference (including in accordance with Section 56H(b)(1) of the Securities Law, if and to the extent applicable, and Section 50P(b)(2) of the Economic Competition Law).

(b) Subject to the provisions of the Companies Law and any other applicable law, the Company may undertake to indemnify an Office Holder, in advance, with respect to those liabilities and expenses described in the following Articles:

(i) Sub-Article 65(a)(i), provided that the undertaking to indemnify is limited to, and sets forth, (a) such events which the Directors shall deem to be foreseeable in light of the operations of the Company at the time that the undertaking to indemnify is made, and (b) such amounts or criteria which the Directors may, at the time of the giving of such undertaking to indemnify, deem to be reasonable under the circumstances; and

(ii) Sub-Articles 65(a)(ii), 65(a)(iii) and 65(a)(iv).

66. **EXEMPTION**.

Subject to the provisions of the Companies Law, the Company may, to the maximum extent permitted by law, exempt and release, in advance, any Office Holder from any liability for damages arising out of a breach of a duty of care.

67. **GENERAL**.

(a) Any amendment to the Companies Law or any other applicable law adversely affecting the right of any Office Holder to be indemnified, insured or exempt pursuant to Articles 64 to 66 and any amendments to Articles 64 to 66 shall be prospective in effect, and shall not affect the Company's obligation or ability to indemnify, insure or exempt an Office Holder for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.

(b) The provisions of Articles 64 to 66: (i) shall apply to the maximum extent permitted by law (including, the Companies Law, the Securities Law and the Economic Competition Law); and (ii) are not intended, and shall not be interpreted so as to restrict the Company, in any manner, in respect of the procurement of insurance and/or in respect of indemnification (whether in advance or retroactively) and/or exemption, in favor of any person who is not an Office Holder, including any employee, agent, consultant or contractor of the Company who is not an Office Holder; and/or any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law.

LOCK-UP

68. **LOCK-UP**.

Notwithstanding anything to the contrary herein, and subject only to the exceptions set forth in Article 69 and the Amended and Restated Registration Rights Agreement dated as of [l], 2022 , other than with the written consent of the Company, no Holder shall be entitled to Transfer any Lock-Up Shares or any instruments exercisable or exchangeable for, or convertible into, such Lock-Up Shares until the end of the Lock-Up Period.

For the purposes of this Article 68 and Article 69:

"***Company Equity Holders***" means each of the shareholders of the Company as of immediately prior to the effective time of the Merger contemplated by the Merger Agreement.

"***Holder***" means (i) each of the Company Equity Holders, and (ii) SPAC Sponsor.

"***Liquidation Event***" means a liquidation, merger, capital stock exchange, reorganization, sale of all or substantially all assets or other similar transaction involving the Company upon the consummation of which holders of Ordinary Shares would be entitled to exchange their Ordinary Shares for cash, securities or other property.

"***Lock-Up Period***" means

(i) with respect to the Company Equity Holders and their Permitted Transferees, the period beginning on the Closing Date and ending (A) with respect to 50% of the Ordinary Shares held by such Company Equity Holder on the Closing Date, on the earlier of (1) the date that is six (6) months following the Closing Date and (2) the date on which the VWAP equals or exceeds $12.50 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period commencing on the Closing Date, and (B) with respect to the remaining 50% of the Ordinary Shares held by such Company Equity Holder on the Closing Date, on the earlier of (1) the date that is twelve (12) months following the Closing Date and (2) the date on which the VWAP equals or exceeds $12.50 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period commencing on the Closing Date, and

(ii) with respect to SPAC Sponsor and its Permitted Transferees, the period beginning on the Closing Date and ending on the earlier of (A) the date that is twelve (12) months following the Closing Date and (B) the date on which the VWAP equals or exceeds $12.50 for any twenty (20) Trading Days within any thirty (30) consecutive Trading Day period;

provided, however, that the Lock-Up Period shall not be lifted pursuant to clause (i)(A)(2) above prior to the date that is ninety (90) days following the Closing Date, and shall not be lifted pursuant to clause (i)(B)(2) or clause (ii)(B) above prior to the date that is one hundred and eighty (180) days following the Closing Date.

"***Lock-Up Shares***" means (i) with respect to the Company Equity Holders and their Permitted Transferees, the Company Ordinary Shares held by such Company Equity Holders as of immediately following the Stock Split and the Conversion (as each such term is defined in the Merger Agreement), and (ii) with respect to SPAC Sponsor and its Permitted Transferees, (A) the Ordinary Shares issuable to SPAC Sponsor as Merger Consideration (as such term is defined in the Merger Agreement) under the Merger Agreement in respect of the 7,187,500 shares of SPAC Class B Stock (as defined in the Merger Agreement) that it holds, (B) the Company Warrants issuable to SPAC Sponsor as Merger Consideration in respect of the Private Placement Warrants (as defined in the Merger Agreement), and (C) any Ordinary Shares issuable to SPAC Sponsor upon exercise of such Company Warrants mentioned in the preceding Clause (B). In furtherance of the foregoing, Ordinary Shares issued to any affiliate of the SPAC Sponsor in accordance with any subscription agreement between such affiliate and the Company shall not be Lock-Up Shares.

"***Merger Agreement***" means the Agreement and Plan of Merger, made and entered into as of September 15, 2021, by and among the Company, Rigel Merger Sub Inc. and EJF Acquisition Corp.

"***Permitted Transferee***" means (subject to compliance with Article 69): (i) the members of a Holder's immediate family (for purposes of this Article 68 and Article 69, "immediate family" means with respect to any natural person, any of the following: such person's spouse or domestic partner, the siblings of such person and his or her spouse or domestic partner, and the direct descendants and ascendants (including adopted and step children and parents) of such person and his or her spouses or domestic partners and siblings), (ii) any entities controlled by, controlling or under common control with such Holder, (iii) any trust for the direct or indirect benefit of Holder or the immediate family of Holder, (iv) if Holder is a trust, the trustor or beneficiary of such trust or to the estate of a beneficiary of such trust, and (v) if Holder is an entity, any direct or indirect controlling partners, members or equity holders of Holder, any affiliate (as defined in Rule 405 promulgated under the Securities Act) of Holder or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates.

"***SPAC Sponsor***" means Wilson Boulevard LLC, a Delaware limited liability company.

"***Trading Day***" means any day on which the Ordinary Shares are tradeable on the principal securities exchange or securities market on which Ordinary Shares are then traded.

"***Transfer***" shall mean, directly or indirectly, the (i) sale or assignment of, offer to sell, contract or agreement to sell, hypothecation, pledge, grant of any option to purchase or other disposition of or agreement to dispose of or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the U.S. Securities Exchange Act of 1934 (the "***Exchange Act***"), with respect to Lock-Up Shares, (ii) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, Lock-Up Shares, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) public announcement of any intention to effect any transaction specified in clause (i) or (ii). Notwithstanding the foregoing, the pledge of Lock-Up Shares by a Holder that creates a mere security interest in such Lock-Up Shares pursuant to a bona fide loan or indebtedness transaction for so long as such Holder continues to exercise the power (whether exclusive or shared) to vote or direct the voting of such Lock-Up Shares by proxy, voting agreement or otherwise, over such pledged Lock-Up Shares shall not constitute a Transfer within the meaning of these Articles. Additionally, notwithstanding anything herein to the contrary, nothing herein shall prevent the establishment of a 10b5-1 trading plan that complies with Rule 10b5-1 under the Exchange Act (a "***10b5-1 Trading Plan***") or the amendment of an existing 10b5-1 Trading Plan during the Lock-Up Period so long as there are no sales of Lock-Up Shares under any such newly established or amended 10b5-1 Trading Plan during the Lock-Up Period.

"***VWAP***" means, on any Trading Day on or after the Closing Date, the volume weighted average of the trading prices of the Ordinary Shares on the principal securities exchange or securities market on which Ordinary Shares are then traded or quoted for purchase and sale (as reported by Bloomberg L.P. or, if not reported therein, in another authoritative source selected by the Company); *provided* that if there shall occur any change in the outstanding Ordinary Shares as a result of any reclassification, recapitalization, stock split or combination, exchange or readjustment of shares, or any stock dividend, the VWAP shall be equitably adjusted to reflect such change.

69. **PERMITTED TRANSFERS**.

(a) Notwithstanding anything to the contrary set forth in these Articles, the lock-up restrictions set forth in Article 68 shall not apply to a Transfer of any or all of the Lock-Up Shares held by a Holder (i) to any Permitted Transferee of such Holder, (ii) by will or intestate succession upon the death of such Holder, (iii) by operation of law or pursuant to a court order or to a spouse upon divorce, as required by settlement, order or decree, or as required by a domestic relations settlement, order or decree; (iv) in connection with a Liquidation Event or (v) to any of the Founders or to entities directly or indirectly wholly owned by (or in the case of a trust solely for the benefit of) any of the Founders; *provided*, that in the case of clauses (i), (ii), (iii) or (v), the transferee shall receive and hold the Lock-Up Shares subject to the provisions of these Articles applicable to the transferring Holder, and there shall be no further Transfer of such Lock-Up Shares except in accordance with the terms of Article 68 and this Article 69. For the avoidance of doubt, the lock-up restrictions set forth in Article 68 shall not apply to the exercise of any options or warrants to purchase Ordinary Shares (which exercises may be effected on a cashless basis to the extent the instruments representing such options or warrants permit exercises on a cashless basis), but shall apply to the Ordinary Shares received upon such exercise.

(b) If any Transfer is made or attempted in violation of or contrary to the terms of these Articles (a "***Prohibited Transfer***"), such purported Prohibited Transfer shall be null and void *ab initio*, and the Company shall refuse to recognize any such purported transferee of the Lock-Up Shares as one of the Company's equity holders for any purpose. In order to enforce this Article 69(b), the Company may impose stop-transfer instructions with respect to the Lock-Up Shares of a transferring Holder until the end of the Lock-Up Period, except in compliance with the restrictions set forth in these Articles.

(c) If, between the Closing Date and a Liquidation Event, the outstanding Ordinary Shares shall have been changed into a different number of shares or a different class, by reason of any stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar transaction affecting the outstanding Ordinary Shares, then any number, value (including dollar value) or amount contained herein which is based upon the number of Ordinary Shares will be equitably adjusted for such dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar transaction. Any adjustment under this Article 69(c) shall become effective at the date and time that such stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or any similar transaction became effective. For the avoidance of doubt, no change of units or shares pursuant to the transactions contemplated by the Merger Agreement shall constitute a stock dividend, subdivision, reclassification, recapitalization, split, combination or exchange of shares, or similar transaction requiring an equitable adjustment.

(d) The restrictions set forth in Article 68 and this Article 69 shall not limit the rights of a Holder to exercise such Holder's rights as a shareholder of the Company during the Lock-Up Period, including the right to vote any Lock-Up Shares.

WINDING UP

70. **WINDING UP**.

If the Company is wound up, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, the assets of the Company available for distribution among the Shareholders shall be distributed to them in proportion to the number of issued and outstanding Class A Shares and/or Class B Shares held by each Shareholder, treating all such shares on a *pari passu* basis for such purpose.

NOTICES

71. **NOTICES**.

(a) Any written notice or other document may be served by the Company upon any Shareholder either personally, by facsimile, email or other electronic transmission, or by sending it by prepaid mail (airmail if sent internationally) addressed to such Shareholder at his or her address as described in the Register of Shareholders or such other address as the Shareholder may have designated in writing for the receipt of notices and other documents.

(b) Any written notice or other document may be served by any Shareholder upon the Company by tendering the same in person to the Secretary or the Chief Executive Officer at the principal office of the Company, by facsimile transmission, email or other electronic transmission, or by sending it by prepaid registered mail (airmail if posted outside Israel) to the Company at its Office.

(c) Any such notice or other document shall be deemed to have been served:

(i) in the case of mailing, forty-eight (48) hours after it has been posted, or when actually received by the addressee if sooner than forty-eight hours after it has been posted, or

(ii) in the case of overnight air courier, on the next business day following the day sent, with receipt confirmed by the courier, or when actually received by the addressee if sooner than three business days after it has been sent;

(iii) in the case of personal delivery, when actually tendered in person, to such addressee;

(iv) in the case of facsimile, email or other electronic transmission, on the first business day (during normal business hours in place of addressee) on which the sender receives automatic electronic confirmation by the addressee's facsimile machine that such notice was received by the addressee or delivery confirmation from the addressee's email or other communication server.

(d) If a notice is, in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed, in some other respect, to comply with the provisions of this Article 71.

(e) All notices to be given to the Shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and any notice so given shall be sufficient notice to the holders of such share.

(f) Any Shareholder whose address is not described in the Register of Shareholders, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.

(g) Notwithstanding anything to the contrary contained herein, notice by the Company of a General Meeting, containing the information required by applicable law and these Articles to be set forth therein, which is published, within the time otherwise required for giving notice of such meeting, in either or several of the following manners (as applicable) shall be deemed to be notice of such meeting duly given, for the purposes of these Articles, to any Shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located either inside or outside the State of Israel:

(i) if the Company's shares are then listed for trading on a national securities exchange in the United States or quoted in an over-the-counter market in the United States, publication of notice of a General Meeting pursuant to a report or a schedule filed with, or furnished to, the SEC pursuant to the Exchange Act; and/or

(ii) on the Company's internet site.

(h) The mailing or publication date and the record date and/or date of the meeting (as applicable) shall be counted among the days comprising any notice period under the Companies Law and the regulations thereunder.

(i) To the extent permitted by the Companies Law or any regulations promulgated thereunder, the Company will *not* be required to deliver notices of General Meetings to Shareholders who are registered in the Company's Register of Shareholders, and to whom the Company would otherwise have been required to deliver such notices if not for this Article 71(i).

AMENDMENT

72. **AMENDMENT**.

Any amendment of these Articles shall require the approval of the General Meeting in accordance with these Articles.

73. **FORUM FOR ADJUDICATION OF DISPUTES**.

(a) Unless the Company consents in writing to the selection of an alternative forum, with respect to any causes of action arising under the U.S. Securities Act of 1933 or the Securities and Exchange Act of 1934, each as amended, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the U.S. Securities Act of 1933 or the Securities and Exchange Act of 1934, each as amended; and (b) unless the Company consents in writing to the selection of an alternative forum, the competent courts in Tel Aviv, Israel shall be the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Shareholders, or (iii) any action asserting a claim arising pursuant to any provision of these Articles, the Companies Law or the Securities Law (for the avoidance of doubt, this clause (b) does not apply to causes of action arising out of the U.S. Securities Act of 1933 or the Securities and Exchange Act of 1934, each as amended, such causes of action to be under the jurisdiction of the federal district courts of the United States of America as provided in clause (a)). Any person or entity purchasing or otherwise acquiring or holding any interest in shares of the Company shall be deemed to have notice of and consented to these provisions.

* * *

Exhibit 4.5

[Form of Class A Ordinary Share Certificate]

NUMBER **SHARES**
SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP [ ]

PAGAYA TECHNOLOGIES LTD.
INCORPORATED UNDER THE LAWS OF THE STATE OF ISRAEL

CLASS A ORDINARY SHARE

THIS CERTIFIES THAT is the owner of fully paid and non-assessable Class A ordinary shares, without par value (the "***Class A Ordinary Shares***"), of Pagaya Technologies Ltd. (the "***Company***"), transferable on the books of the Company in person or by duly authorized attorney upon surrender of this Certificate properly endorsed.

This Certificate and the shares represented hereby are issued and shall be held subject to all the provisions of the Articles of Association of the Company and amendments thereto, to all of which the holder by the acceptance hereof assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and the Registrar of the Company.

Witness the facsimile signature of a duly authorized signatory of the Company.

Dated: _____

Authorized Signatory	Transfer Agent

The following abbreviations, when used in the inscription on the face of this Certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF GIFT MIN ACT	—	_____ Custodian _____
				—	(Cust) (Minor)
TEN ENT	—	as tenants by the entireties			
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common			under Uniform Gifts to Minors Act
					(State)

Additional abbreviations may also be used though not in the above list.

For value received, hereby sells, assigns and transfers unto

(PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER(S) OF ASSIGNEE(S))

(PLEASE PRINT OR TYPEWRITE NAME(S) AND ADDRESS(ES), INCLUDING ZIP CODE, OF ASSIGNEE(S))

Class A Ordinary Shares represented by the within Certificate, and hereby irrevocably constitutes and appoints

Attorney to transfer the said Class A Ordinary Shares on the books of the within named Company with full power of substitution in the premises.

Dated:

Notice: The signature(s) to this assignment must correspond with the name as written upon the face of the certificate in every particular, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:

THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE).

Exhibit 4.6

Form of Warrant Certificate

[FACE]

Number

Warrants

THIS WARRANT SHALL BE VOID IF NOT EXERCISED PRIOR TO

THE EXPIRATION OF THE EXERCISE PERIOD PROVIDED FOR

IN THE WARRANT AGREEMENT DESCRIBED BELOW

PAGAYA TECHNOLOGIES LTD.

Incorporated Under the Laws of the State of Israel

CUSIP [●]

Warrant Certificate

This Warrant Certificate certifies that **_____**, or registered assigns, is the registered holder of warrant(s) evidenced hereby (the "***Warrants***" and each, a "***Warrant***") to purchase Class A Ordinary Shares without par value per share ("***Class A Ordinary Shares***"), of Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "***Company***"). Each whole Warrant entitles the holder, upon exercise during the period set forth in the Assignment, Assumption and Amended & Restated Warrant Agreement, dated as of [●], 2022 (as amended from time to time, the "***Warrant Agreement***") to receive from the Company that number of fully paid and non-assessable Class A Ordinary Shares as set forth below, at the exercise price (the "***Warrant Price***") as determined pursuant to the Warrant Agreement, payable in lawful money (or through "***cashless exercise***" as provided for in the Warrant Agreement) of the United States of America upon surrender of this Warrant Certificate and payment of the Warrant Price at the office or agency of the Warrant Agent referred to below, subject to the conditions set forth herein and in the Warrant Agreement. Each capitalized term used in this Warrant Certificate but not defined herein shall have the meaning given to it in the Warrant Agreement.

Each whole Warrant is initially exercisable for one fully paid and non-assessable Class A Ordinary Share. No fractional shares will be issued upon exercise of any Warrant. If, upon the exercise of Warrants, a holder would be entitled to receive a fractional interest in a Class A Ordinary Share, the Company will, upon exercise, round down to the nearest whole number the number of Class A Ordinary Shares to be issued to the Warrant holder. The number of Class A Ordinary Shares issuable upon exercise of the Warrants is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

The initial Warrant Price per Class A Ordinary Share for any Warrant is equal to $11.50 per share. The Warrant Price is subject to adjustment upon the occurrence of certain events set forth in the Warrant Agreement.

Subject to the conditions set forth in the Warrant Agreement, the Warrants may be exercised only during the Exercise Period, and to the extent not exercised by the end of such Exercise Period, such Warrants shall become void. The Warrants may be redeemed, subject to certain conditions, as set forth in the Warrant Agreement.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof and such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Warrant Certificate shall not be valid unless countersigned by the Warrant Agent, as such term is used in the Warrant Agreement.

This Warrant Certificate shall be governed by and construed in accordance with the internal laws of the State of New York.

PAGAYA TECHNOLOGIES LTD.

By: _____
Name:
Title:

CONTINENTAL STOCK TRANSFER & TRUST COMPANY,
as Warrant Agent

By: _____
Name:
Title:

[Form of Warrant Certificate]

[Reverse]

The Warrants evidenced by this Warrant Certificate are part of a duly authorized issue of Warrants entitling the holder on exercise to receive Class A Ordinary Shares and are issued or to be issued pursuant to an Assignment, Assumption and Amended & Restated Warrant Agreement dated as of [●], 2022 (as amended from time to time, the "***Warrant Agreement***"), duly executed and delivered by the Company to Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (the "***Warrant Agent***"), which Warrant Agreement is hereby incorporated by reference in and made a part of this instrument and is hereby referred to for a description of the rights, limitation of rights, obligations, duties and immunities thereunder of the Warrant Agent, the Company and the holders (the words "***holders***" or "***holder***" meaning the Registered Holders or Registered Holder, respectively) of the Warrants. A copy of the Warrant Agreement may be obtained by the holder hereof upon written request to the Company. Each capitalized term used in this Warrant Certificate but not defined herein shall have the meaning given to it in the Warrant Agreement.

Warrants may be exercised at any time during the Exercise Period set forth in the Warrant Agreement. The holder of Warrants evidenced by this Warrant Certificate may exercise them by surrendering this Warrant Certificate, with the form of election to purchase set forth hereon properly completed and executed, together with payment of the Warrant Price as specified in the Warrant Agreement (or through "cashless exercise" as provided for in the Warrant Agreement) at the principal corporate trust office of the Warrant Agent. In the event that upon any exercise of Warrants evidenced hereby the number of Warrants exercised shall be less than the total number of Warrants evidenced hereby, there shall be issued to the holder hereof or his, her or its assignee a new Warrant Certificate evidencing the number of Warrants not exercised.

Notwithstanding anything else in this Warrant Certificate or the Warrant Agreement, no Warrant may be exercised unless at the time of exercise (i) a registration statement covering the Class A Ordinary Shares to be issued upon exercise is effective under the Securities Act and (ii) a prospectus thereunder relating to the Class A Ordinary Shares is current, except through "cashless exercise" as provided for in the Warrant Agreement.

The Warrant Agreement provides that upon the occurrence of certain events the number of Class A Ordinary Shares issuable upon exercise of the Warrants set forth on the face hereof may, subject to certain conditions, be adjusted. If, upon exercise of a Warrant, the holder thereof would be entitled to receive a fractional interest in a Class A Ordinary Share, the Company shall, upon exercise, round down to the nearest whole number of Class A Ordinary Shares to be issued to the holder of the Warrant.

Warrant Certificates, when surrendered at the principal corporate trust office of the Warrant Agent by the Registered Holder thereof in person or by legal representative or attorney duly authorized in writing, may be exchanged, in the manner and subject to the limitations provided in the Warrant Agreement, but without payment of any service charge, for another Warrant Certificate or Warrant Certificates of like tenor evidencing in the aggregate a like number of Warrants.

Upon due presentation for registration of transfer of this Warrant Certificate at the office of the Warrant Agent a new Warrant Certificate or Warrant Certificates of like tenor and evidencing in the aggregate a like number of Warrants shall be issued to the transferee(s) in exchange for this Warrant Certificate, subject to the limitations provided in the Warrant Agreement, without charge except for any tax or other governmental charge imposed in connection therewith.

The Company and the Warrant Agent may deem and treat the Registered Holder(s) hereof as the absolute owner(s) of this Warrant Certificate (notwithstanding any notation of ownership or other writing hereon made by anyone), for the purpose of any exercise hereof, of any distribution to the holder(s) hereof, and for all other purposes, and neither the Company nor the Warrant Agent shall be affected by any notice to the contrary. Neither the Warrants nor this Warrant Certificate entitles any holder hereof to any rights of a shareholder of the Company.

Election to Purchase

(To Be Executed Upon Exercise of Warrant)

The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, to receive _____ Class A Ordinary Shares and herewith tenders payment for such Class A Ordinary Shares to the order of Pagaya Technologies Ltd. (the "***Company***") in the amount of $_____ in accordance with the terms hereof. The undersigned requests that a certificate for such Class A Ordinary Shares be registered in the name of _____, whose address is and that such Class A Ordinary Shares be delivered to _____ whose address is _____. If said number of Class A Ordinary Shares is less than all of the Class A Ordinary Shares purchasable hereunder, the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Ordinary Shares be registered in the name of _____, whose address is _____ and that such Warrant Certificate be delivered to _____, whose address is _____.

In the event that the Warrant has been called for redemption by the Company pursuant to Section [●] of the Warrant Agreement and the Company has required cashless exercise pursuant to Section [●] of the Warrant Agreement, the number of Class A Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Sections [●] and [●] of the Warrant Agreement.

In the event that the Warrant is to be exercised on a "cashless" basis pursuant to Section [●] of the Warrant Agreement, the number of Class A Ordinary Shares that this Warrant is exercisable for shall be determined in accordance with Section [●] of the Warrant Agreement.

In the event that the Warrant may be exercised, to the extent allowed by the Warrant Agreement, through cashless exercise (i) the number of Class A Ordinary Shares that this Warrant is exercisable for would be determined in accordance with the relevant section of the Warrant Agreement which allows for such cashless exercise and (ii) the holder hereof shall complete the following: The undersigned hereby irrevocably elects to exercise the right, represented by this Warrant Certificate, through the cashless exercise provisions of the Warrant Agreement, to receive Class A Ordinary Shares. If said number of Class A Ordinary Shares is less than all of the Class A Ordinary Shares purchasable hereunder (after giving effect to the cashless exercise), the undersigned requests that a new Warrant Certificate representing the remaining balance of such Class A Ordinary Shares be registered in the name of _____, whose address is_____ and that such Warrant Certificate be delivered to _____, whose address is _____.

[*Signature Page Follows*]

Date: _____, 202__

Signature

(Address)

(Tax Identification Number)

Signature Guaranteed:

_____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (OR ANY SUCCESSOR RULE)).

Exhibit 4.7

ASSIGNMENT, ASSUMPTION AND AMENDMENT AGREEMENT

This Assignment, Assumption and Amendment Agreement (this "Agreement") is made as of [●], 2022, by and among Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "Company"), EJF Acquisition Corp., a Cayman Islands exempted company ("SPAC"), and Continental Stock Transfer & Trust Company, a New York corporation, as warrant agent (in such capacity, the "Warrant Agent"). Capitalized terms used herein but not otherwise defined in this Agreement shall have the meanings ascribed to such terms in the Existing Warrant Agreement (as defined below).

WHEREAS, SPAC and the Warrant Agent are parties to that certain Warrant Agreement, dated as of February 24, 2021, and filed with the United States Securities and Exchange Commission (the "Commission") on March 1, 2021 (the "Existing Warrant Agreement");

WHEREAS, on March 1, 2021, SPAC closed its initial public offering (the "Public Offering") of 28,750,000 SPAC public units (the "SPAC Public Units") with each such unit consisting of one share of Class A common stock, par value $0.0001 per share, of SPAC (each an "SPAC Class A Ordinary Share") and one-third of one SPAC public warrant (each whole public warrant, a "SPAC Public Warrant") to public investors in the Public Offering, with each SPAC Public Warrant entitling the holder thereof to purchase one SPAC Class A Ordinary Share at an exercise price of $11.50 per share, subject to adjustment as provided in SPAC's registration statement on Form S-1, initially filed with the Commission on February 9, 2021 (the "IPO Registration Statement"), exercisable thirty (30) days after the closing of an initial Business Combination (as defined below) and will expire five (5) years after the date on which SPAC completes its initial Business Combination, or earlier upon redemption or SPAC's liquidation. Only whole SPAC Public Warrants are exercisable. A holder of the SPAC Public Warrants will not be able to exercise any fraction of a SPAC Public Warrant;

WHEREAS, simultaneously with the consummation of its Public Offering, SPAC consummated a private placement of 5,166,667 SPAC private placement warrants (the "SPAC Private Placement Warrants" and together with the SPAC Public Warrants, the "Warrants") to Wilson Boulevard LLC (the "Sponsor") at a price of $1.50 per SPAC Private Placement Warrant, with each SPAC Private Placement Warrant entitling the holder thereof to purchase one SPAC Class A Ordinary Share at an exercise price of $11.50 per share, subject to adjustment as described in the IPO Registration Statement, exercisable thirty (30) days after the closing of an initial Business Combination and will expire five (5) years after the date on which SPAC completes its initial Business Combination, or earlier upon redemption or SPAC's liquidation;

WHEREAS, in order to finance the SPAC 's transaction costs in connection with an intended merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination, involving the SPAC and one or more businesses (a "Business Combination"), the Sponsor or an affiliate of the Sponsor or certain of the SPAC 's officers and directors had been entitled, but were not obligated, to loan the SPAC funds as the SPAC required, of which up to $1,500,000 of such loans were convertible into up to an additional 1,000,000 SPAC Private Placement Warrants at a price of $1.50 per SPAC Private Placement Warrant;

WHEREAS, all of the Warrants are governed by the Existing Warrant Agreement;

WHEREAS, SPAC, the Company, and Rigel Merger Sub Inc., a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Merger Sub"), entered into an Agreement and Plan of Merger (the "Merger Agreement"), dated as of September 15, 2021, pursuant to which, on the terms and subject to the conditions set forth therein, at the Effective Time (as defined below), Merger Sub will merge with and into SPAC, with SPAC surviving as a wholly-owned subsidiary of the Company (the "Merger");

WHEREAS, the Merger Agreement provides that, among other things, after giving effect to a capital restructuring, at the effective time of the Merger (the "Effective Time") (a) each Class B ordinary share of SPAC, par value $0.0001 per share (each, a "SPAC Class B Ordinary Share", and together with SPAC Class A Ordinary Shares, the "SPAC Ordinary Shares"), issued and outstanding immediately prior to the Effective Time, will be automatically converted into the right of the holder thereof to receive one Class A ordinary share of the Company, no par value (each, a "Company Class A Ordinary Share"), (b) each SPAC Class A Ordinary Share, issued and outstanding immediately prior to the Effective Time, will be automatically converted into the right of the holder thereof to receive one Company Class A Ordinary Share and (c) the issued and outstanding Warrants will automatically and irrevocably be assumed by the Company and converted into a corresponding warrant exercisable for Company Class A Ordinary Shares;

WHEREAS, the Company has filed with the Commission a registration statement on Form F-4, File No. 333-264168, under the Securities Act of 1933, as amended, of, among other securities, the Company Warrants (as defined below) ;

WHEREAS, in connection with the Merger, SPAC desires to assign all of its right, title and interest in the Existing Warrant Agreement to the Company, and the Company wishes to accept such assignment and assume all the liabilities and obligations of SPAC under the Existing Warrant Agreement, each as of the Effective Time; and

WHEREAS, Section 9.8 of the Existing Warrant Agreement provides that the Existing Warrant Agreement may be amended without the consent of any Registered Holders (as defined in the Existing Warrant Agreement) for the purpose of adding or changing any other provisions with respect to matters or questions arising under the Existing Warrant Agreement as the parties thereto may deem necessary or desirable and that the parties thereto deem shall not adversely affect the interest of the Registered Holders under the Existing Warrant Agreement.

NOW, **THEREFORE**, in consideration of the foregoing and of the mutual covenants and agreements contained herein, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound, the parties hereto hereby agree as follows:

1. Assignment and Assumption .

1.1. Assignment and Assumption. SPAC hereby assigns to the Company all of SPAC's right, title and interest in and to the Existing Warrant Agreement (as amended hereby) and the Warrants (which shall become warrants of the Company upon consummation of the Merger) as of the Effective Time. The Company hereby assumes, and agrees to pay, perform, satisfy and discharge in full, as the same become due, all of SPAC's liabilities and obligations under the Existing Warrant Agreement and the Warrants (which shall become Warrants of the Company upon consummation of the Merger and as amended hereby) arising from and after the Effective Time.

1.2. The Company hereby confirms the appointment of the Warrant Agent to act as agent for the Company for the Warrants, and the Warrant Agent hereby accepts such appointment and agrees to perform the same in accordance with the terms and conditions set forth in this Agreement.

2. Amendment of Existing Warrant Agreement and Warrants. After giving effect to the Effective Time, the Company and the Warrant Agent hereby amend the Existing Warrant Agreement, and the Warrants issued thereunder, as provided in this Section 2, effective as of the Effective Time, and acknowledge and agree that the amendments to the Existing Warrant Agreement and Warrants set forth in this Section 2 are necessary or desirable and that such amendments do not adversely affect the interests of the Registered Holders:

2.1. Preamble.

2.1.1. The preamble to the Existing Warrant Agreement is hereby amended by deleting "EJF Acquisition Corp., a Cayman Islands exempted company" and replacing it with "Pagaya Technologies Ltd., a company organized under the laws of the State of Israel" As a result thereof, all references to the "Company" in the Existing Warrant Agreement shall be references to the Company rather than SPAC.

2.2. Recitals. The recitals on page one of the Existing Warrant Agreement are hereby deleted and replaced in their entirety as follows:

"**WHEREAS**, on March 1, 2021, EJF Acquisition Corp., a Cayman Islands exempted company ("EJFA"), closed its initial public offering (the "Public Offering") of units (the "Public Units") with each such unit consisting of one share of Class A common stock, par value $0.0001 per share, of EJFA (each an "EJFA Class A Ordinary Share") and one-third of one EJFA public warrant (the "Public Warrants"), where each whole Public Warrant entitles the holder thereof to purchase one share of EJFA Common Stock at a purchase price of $11.50 per share, subject to adjustments as provided in the Registration Statement (as defined below), and, in connection therewith, issued and delivered approximately 9,583,333 warrants to public investors in the Public Offering;

WHEREAS, simultaneously with the consummation of the Public Offering, EJFA issued in a private placement an aggregate of 5,166,667 warrants (the "Private Placement Warrants", and together with the Public Warrants, the "Warrants") at a purchase price of $1.50 per Private Placement Warrant. Each Private Placement Warrant entitles the holder thereof to purchase one Ordinary Share (as defined below) at a price of $11.50 per share, subject to adjustment as described herein;

WHEREAS, EJFA has filed with the Securities and Exchange Commission (the "Commission") a registration statement on Form S-1, No. 333-252892 (the "Registration Statement") and prospectus (the "Prospectus") under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the Public Units and the Public Warrants and EJFA Class A Ordinary Shares included in the Public Units;

WHEREAS, EJFA, the Company and Rigel Merger Sub Inc., a Cayman Islands exempted company and wholly-owned subsidiary of the Company ("Merger Sub"), are parties to that certain Agreement and Plan of Merger, dated as of September 15, 2021 (the "Merger Agreement"), which, among other things, provides for the merger of Merger Sub with and into EJFA with EJFA surviving as a wholly-owned subsidiary of the Company (the "Merger");

WHEREAS, the Merger Agreement provides that, among other things, after giving effect to a capital restructuring, at the effective time of the Merger (the "Effective Time") (a) each Class B ordinary share of EJFA, par value $0.0001 per share (each, a "EJFA Class B Ordinary Share", and together with EJFA Class A Ordinary Shares, the "EJFA Ordinary Shares"), issued and outstanding immediately prior to the Effective Time, will be automatically converted into the right of the holder thereof to receive one Class A ordinary share of the Company, no par value (each, a "Company Class A Ordinary Share"), (b) each SPAC Class A Ordinary Share, issued and outstanding immediately prior to the Effective Time, will be automatically converted into the right of the holder thereof to receive one Company Class A Ordinary Share and (c) the issued and outstanding Warrants will automatically and irrevocably be assumed by the Company and converted into a corresponding warrant exercisable for Company Class A Ordinary Shares (a "Company Warrant");

WHEREAS, on [●], 2022, pursuant to the terms of the Merger Agreement, the Company, EJFA and the Warrant Agent entered into an Assignment, Assumption and Amendment Agreement (the "Warrant Assumption Agreement"), pursuant to which EJFA assigned its rights and obligations under this Agreement to the Company and the Company assumed EJFA's rights and obligations under this Agreement from EJFA;

WHEREAS, pursuant to the Merger Agreement, the Warrant Assumption Agreement and Section 4.5 of this Agreement, effective as of the Effective Time, each of the issued and outstanding Public Warrants shall no longer be exercisable for EJFA Class A Ordinary Shares but instead became exercisable (subject to the terms and conditions of this Agreement) for Company Class A Ordinary Shares;

WHEREAS, the Company has filed with the Securities and Exchange Commission (the "Commission") a registration statement on F-4, File No. 333-264168 for the registration, under the Securities Act of 1933, as amended, of, among other securities, the Company Warrants;

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing to act, in connection with the issuance, registration, transfer, exchange, redemption and exercise of the Company Warrants;

WHEREAS, the Company desires to provide for the form and provisions of the Company Warrants, the terms upon which they shall be issued and exercised, and the respective rights, limitation of rights, and immunities of the Company, the Warrant Agent, and the holders of the Company Warrants; and

WHEREAS, all acts and things have been done and performed which are necessary to make the Company Warrants, when executed on behalf of the Company and countersigned by or on behalf of the Warrant Agent, as provided herein, the valid, binding and legal obligations of the Company, and to authorize the execution and delivery of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained, the parties hereto agree as follows:"

2.3. Reference to Company Warrants. All references to "Warrants", "Private Placement Warrants" or "Public Warrants" in the Existing Warrant Agreement (including all Exhibits thereto) shall be changed to "Company Warrants".

2.4. Detachability of Warrants. Section 2.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.5. Warrant Price. Section 3.1 of the Existing Warrant Agreement is hereby amended by (a) adding "(as defined below)" after the first appearance of the term "Business Days" and (b) adding the following sentence after the last sentence:

"As used herein, "Business Day" shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Tel-Aviv, Israel are authorized or required by applicable law to close."

2.6. Duration of Warrants. Section 3.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"A Company Warrant may be exercised only during the period (the "Exercise Period") commencing on the date that is thirty (30) days after the date on which the Merger is completed, and terminating at 5:00 p.m., New York City time, on the earlier of: (i) five years after the date on which the Merger is completed and (ii) on the Redemption Date (as defined below) as provided in Section 6.3 hereof (the "Expiration Date"); provided, however, that the exercise of any Company Warrant shall be subject to the satisfaction of any applicable conditions, as set forth in subsection 3.3.2 below, with respect to an effective registration statement or a valid exemption therefrom being available. Except with respect to the right to receive the Redemption Price (as defined below), each outstanding Company Warrant not exercised on or before the Expiration Date shall become void, and all rights thereunder and all rights in respect thereof under this Agreement shall cease at 5:00 p.m. New York City time on the Expiration Date. The Company in its sole discretion may extend the duration of the Company Warrants by delaying the Expiration Date; provided that the Company shall provide at least twenty (20) days prior written notice of any such extension to Registered Holders of the Company Warrants; provided, further, that any such extension shall be identical in duration among all the Company Warrants."

2.7. Extraordinary Dividends. Section 4.1.2 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"If the Company, at any time while the Company Warrants are outstanding and unexpired, shall pay a dividend or make a distribution in cash, securities or other assets to the holders of the Company Class A Ordinary Shares on account of such Company Class A Ordinary Shares (or other shares of the Company's capital stock into which the Company Warrants are convertible), other than (a) as described in subsection 4.1.1 above, or (b) Ordinary Cash Dividends (as defined below) (any such non-excluded event being referred to herein as an "Extraordinary Dividend"), then the Warrant Price shall be decreased, effective immediately after the effective date of such Extraordinary Dividend, by the amount of cash and/or the fair market value (as determined by the Board, in good faith) of any securities or other assets paid on each Company Class A Ordinary Share in respect of such Extraordinary Dividend. For purposes of this subsection 4.1.2, "Ordinary Cash Dividends" means any cash dividend or cash distribution which, when combined on a per share basis, with the per share amounts of all other cash dividends and cash distributions paid on the Company Class A Ordinary Shares during the 365-day period ending on the date of declaration of such dividend or distribution (as adjusted to appropriately reflect any of the events referred to in other subsections of this Section 4 and excluding cash dividends or cash distributions that resulted in an adjustment to the Warrant Price or to the number of Company Class A Ordinary Shares issuable on exercise of each Company Warrant) does not exceed $0.50."

2.8. Replacement of Securities upon Reorganization, etc. Section 4.5 of the Existing Warrant Agreement is hereby amended by deleting "(other than a tender, exchange or redemption offer made by the Company in connection with redemption rights held by stockholders of the Company as provided for in the Company's amended and restated memorandum and articles of association or as a result of the redemption of Ordinary Shares by the Company if a proposed initial Business Combination is presented to the shareholders of the Company for approval)" from the first sentence.

2.9. Fractional Warrants. Section 5.3 of the Existing Warrant Agreement is hereby amended by deleting ", except as part of the Units".

2.10. Transfer of Warrants. Section 5.6 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.11. Registration of Ordinary Shares; Cashless Exercise at Company's Option. Section 7.4 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"[INTENTIONALLY OMITTED]"

2.12. Notices.

2.12.1. Section 9.2 of the Existing Warrant Agreement is hereby amended in part to change the delivery of notices to the Company to the following:

Pagaya Technologies Ltd.
Azrieli Sarona Bldg, 54th Floor
121 Derech Menachem Begin, Tel-Aviv, Israel 6701203
Attention: Gal Krubiner
Richmond Glasgow
Phone: +972 (3) 715 0920
Email: gal@pagaya-inv.com
richmond@pagaya.com

with a copy to (which shall not constitute notice):

Pagaya US Holding Company LLC
90 Park Ave, New York, NY 10016
Attention: Gal Krubiner
Richmond Glasgow
Phone: 646-710-7714
Email: gal@pagaya-inv.com
richmond@pagaya.com

and

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: Jeffrey A. Brill
Maxim Mayer-Cesiano
B. Chase Wink
Telephone: +1-212-735-3000
Email: jeffrey.brill@skadden.com
maxim.mayercesiano@skadden.com
b.chase.wink@skadden.com

and

Goldfarb Seligman & Co.
98 Yigal Alon Street
Tel-Aviv
6789141
Israel
Attention: Aaron M. Lampert
Sharon Gazit
Phone: +972-3-608-9999
Email: aaron.lampert@goldfarb.com
sharon.gazit@goldfarb.com"

2.13. Amendments. The second sentence of Section 9.8 of the Existing Warrant Agreement is hereby deleted and replaced with the following:

"All other modifications or amendments, including any amendment to increase the Warrant Price or shorten the Exercise Period, shall require the vote or written consent of the Registered Holders of at least 50% of the then outstanding Company Warrants."

2.14. Warrant Certificate. Exhibit A to the Existing Warrant Agreement is hereby amended by deleting Exhibit A in its entirety and replacing it with the Exhibit A attached hereto.

3. Miscellaneous Provisions.

3.1. Effectiveness. Each of the parties hereto acknowledges and agrees that the effectiveness of this Agreement shall be expressly subject to the occurrence of the Merger and shall automatically be terminated and shall be null and void if the Merger Agreement shall be terminated for any reason.

3.2. Successors. All the covenants and provisions of this Agreement by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

3.3. Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

3.4. Applicable Law. The validity, interpretation, and performance of this Agreement shall be governed in all respects by the laws of the state of New York, without giving effect to conflicts of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against it arising out of or relating in any way to this Agreement shall be brought and enforced in the courts of the state of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

3.5. Examination of the Warrant Agreement. A copy of this Agreement shall be available at all reasonable times at the office of the Warrant Agent in the Borough of Manhattan, City and State of New York, for inspection by the registered holder of any Company Warrant. The Warrant Agent may require any such holder to submit his, her or its Company Warrant for inspection by it.

3.6. Counterparts. This Agreement may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Signatures to this Agreement transmitted by electronic mail in PDF form, or by any other electronic means designed to preserve the original graphic and pictorial appearance of a document (including DocuSign), will be deemed to have the same effect as physical delivery of the paper document bearing the original signatures.

3.7. Effect of Headings. The section headings herein are for convenience only and are not part of this Agreement and shall not affect the interpretation thereof.

3.8. Reference to and Effect on Agreements; Entire Agreement.

3.8.1. Any references to "this Agreement" in the Existing Warrant Agreement will mean the Existing Warrant Agreement as amended by this Agreement. Except as specifically amended by this Agreement, the provisions of the Existing Warrant Agreement shall remain in full force and effect.

3.8.2. This Agreement and the Existing Warrant Agreement, as modified by this Agreement, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed as of the date first above written.

PAGAYA TECHNOLOGIES LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signature Page to Assignment, Assumption and Amendment Agreement]

EJF ACQUISITION CORP.

By: _____
Name: [•]
Title: [•]

[Signature Page to Assignment, Assumption and Amendment Agreement]

CONTINENTAL STOCK TRANSFER & TRUST COMPANY

By: _____
Name: [•]
Title: [•]

[Signature Page to Assignment, Assumption and Amendment Agreement]

EXHIBIT A

Warrant Certificate

[*See attached.*]

Exhibit 4.9

Annex H

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

THIS AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "**Agreement**") dated as of the [•], 2022, by and among Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "**Company**"), SPAC (as defined below), the majority-in-interest of the Existing Company Holders (as defined below), and the securityholders hereto who have executed a signature page or Joinder Agreement (as defined below) to this Agreement (together with the Existing Company Holders, the "**Shareholders**").

WITNESSETH:

WHEREAS, Wilson Boulevard LLC, a Delaware limited liability company (the "**Sponsor**"), and EJF Acquisition Corp., a Cayman Islands exempted company ("**SPAC**"), are parties to that certain Registration and Shareholder Rights Agreement, dated as of February 24, 2021, as amended (the "**Previous Sponsor Agreement**");

WHEREAS, the Company and the Existing Company Holders are parties to that certain Registration Rights Agreement, dated as of March 17, 2021 (the "**Previous Company Agreement**");

WHEREAS, certain investors (such investors, collectively, the "**PIPE Investors**") have agreed to purchase Ordinary Shares (as defined below) (the "**PIPE Shares**") in a transaction exempt from registration under the Securities Act (as defined below) and have certain registration rights pursuant to the respective subscription agreements, each dated as of September 15, 2021, entered into by and between the Company and each of the PIPE Investors (each, a "**Subscription Agreement**" and, collectively, the "**Subscription Agreements**");

WHEREAS, pursuant to Section 3.6 of the Previous Company Agreement, any term thereof may be amended with the written consent of the Company and the holders of at least a majority of the Registrable Securities (as defined therein) then outstanding;

WHEREAS, pursuant to Section 6.8 of the Previous Sponsor Agreement, the provisions, covenants and conditions set forth therein may be amended or modified upon the written consent of SPAC and the Sponsor; and

WHEREAS, in connection with the consummation of the transactions (the "**Business Combination**") contemplated by the Agreement and Plan of Merger, dated as of September 15, 2021 by and among the Company, Rigel Merger Sub Inc., a Cayman Islands exempted company and a direct, wholly-owned subsidiary of the Company, and SPAC (the "**Merger Agreement**"), (x) each of SPAC and the Sponsor desires to amend and restate the Previous Sponsor Agreement, (y) each of the Company and a majority-in-interest of the Existing Company Holders desires to amend and restate the Previous Company Agreement and (z) each of the applicable parties hereto desire that, effective upon the Closing, the Company shall grant the Shareholders certain registration rights with respect to certain securities of the Company and the Shareholders shall be subject to the restrictions, each as set forth in this Agreement.

NOW, THEREFORE, in consideration of the representations, covenants and agreements contained herein, and certain other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Definitions. As used herein, the following terms have the following meanings:

1.1 "**Adverse Disclosure**" shall mean any public disclosure of material non-public information, which disclosure, in the good faith judgment of the Chief Executive Officer or the Chief Financial Officer of the Company, after consultation with counsel to the Company, (i) would be required to be made in any Registration Statement or Prospectus in order for the applicable Registration Statement or Prospectus not to contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein (in the case of any Prospectus and any preliminary Prospectus, in the light of the circumstances under which they were made) not misleading, (ii) would not be required to be made at such time if the Registration Statement were not being filed, declared effective or used, as the case may be, and (iii) the Company has a bona fide business purpose for not making such information public.

1.2 "**Agreement**" shall have the meaning given in the preamble.

1.3 "**Block Trade**" shall have the meaning given in Section 2.4.1.

1.4 "**Board**" shall mean the Board of Directors of the Company.

1.5 "**Business Combination**" shall have the meaning given in the recitals.

1.6 "**Business Day**" means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Tel-Aviv, Israel are authorized or required by applicable law to close.

1.7 "**Closing**" means the closing of the Business Combination.

1.8 "**Closing Date**" means the date of the Closing.

1.9 "**Demanding Holder**" means any of the Sponsor or one or more Existing Company Holders holding at least a majority-in-interest of Registerable Securities held by Existing Company Holders.

1.10 "**Other Coordinated Offering**" shall have the meaning given in Section 2.4.1.

1.11 "**Ordinary Shares**" means, following the Closing Date, the Class A Ordinary Shares, no par value, of the Company.

1.12 "**Company**" shall have the meaning given in the preamble.

1.13 "**Exchange Act**" means the Securities Exchange Act of 1934, as it may be amended from time to time.

1.14 "**Existing Company Holder**" means any Holder (as defined in the Previous Company Agreement).

1.15 "**Form F-1 Shelf**" shall have the meaning given in Section 2.1.

1.16 "**Form F-3 Shelf**" shall have the meaning given in Section 2.1.

1.17 "**Governmental Entity**" means, with respect to the United States, Israel, Cayman Islands or any other foreign or supranational entity: (a) any federal, provincial, state, local, municipal, foreign, national or international court, governmental commission, government or governmental authority, department, regulatory or administrative agency, board, bureau, agency or instrumentality or tribunal, or similar body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

1.18 "**Holder**" means any Shareholder that is party to this Agreement (including any Existing Company Holder) or listed on a Schedule to this Agreement and holds outstanding Registrable Securities.

1.19 "**Holder Information**" shall have the meaning given in Section 4.2.

1.20 "**Insider Letter**" means that certain letter agreement, dated as of February 24, 2021, among SPAC, the Sponsor and the Insiders (as such term is defined therein).

1.21 "**Joinder Agreement**" means a joinder agreement, in substantially the form attached hereto as Exhibit A.

1.22 "**Legal Proceeding**" means any action, suit, hearing, claim, charge, audit, lawsuit, litigation, inquiry or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a Governmental Entity.

1.23 "**Legal Requirements**" shall mean any federal, state, local, municipal, foreign or other law, statute, constitution, treaty, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling, injunction, judgment, order, assessment, writ or other legal requirement, administrative policy or guidance, or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

1.24 "**Maximum Number of Securities**" shall have the meaning given in Section 2.3.2.

1.25 "**Merger Agreement**" shall have the meaning given in the recitals.

1.26 "**Minimum Takedown Threshold**" shall have the meaning given in Section 2.3.1.

1.27 "**Misstatement**" shall mean an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements in a Registration Statement or Prospectus (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading.

1.28 "**Permitted Transferees**" shall have the meaning given in Section 5.5.2.

1.29 "**Person**" shall mean any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity.

1.30 "**Piggyback Registration**" shall have the meaning given in Section 2.3.4.

1.31 "**PIPE Investors**" shall have the meaning given in the recitals.

1.32 "**PIPE Shares**" shall have the meaning given in the recitals.

1.33 "**Previous Sponsor Agreement**" shall have the meaning given in the recitals.

1.34 "**Previous Company Agreement**" shall have the meaning given in the recitals.

1.35 "**Prospectus**" shall mean the prospectus included in any Registration Statement, as supplemented by any and all prospectus supplements and as amended by any and all post-effective amendments and including all material incorporated by reference in such prospectus.

1.36 "**Registrable Securities**" means the Ordinary Shares owned by any Holder immediately following the Closing, including any Ordinary Shares issuable upon the exercise of warrants, and any other equity security of the Company issued or issuable with respect to any such Ordinary Shares by way of a share dividend or share split or in connection with a combination of share, acquisition, recapitalization, consolidation, reorganization, share exchange, share reconstruction and amalgamation or contractual control arrangement with, purchasing all or substantially all of the assets of, or engagement in any other similar transaction; *provided* that as to any particular Registrable Security, such securities shall cease to be Registrable Securities on the earlier to occur of (A) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been Transferred in accordance with such Registration Statement by the applicable Holder; (B)(i) such securities shall have been otherwise Transferred, (ii) new certificates for such securities not bearing (or book-entry positions not subject to) a legend restricting further Transfer shall have been delivered by the Company and (iii) subsequent public distribution of such securities shall not require Registration; (C) such securities shall have ceased to be outstanding; (D) such securities are freely saleable without Registration by the Holder thereof pursuant to Rule 144, as promulgated under the Securities Act (without the need for any manner of sale requirement or volume limitation and without the requirement for the Company to be in compliance with the current public information requirement under Rule 144(c)(1) (or Rule 144(i)(2), if applicable)); or (E) such securities are sold to, or through, a broker, dealer or underwriter in a public distribution or other public securities transaction.

1.37 "**Registration**" shall mean a registration, including any related Underwritten Offering, effected by preparing and filing a Registration Statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such Registration Statement becoming effective.

1.38 "**Registration Expenses**" shall mean the documented, out-of-pocket expenses of a Registration, including the following:

1.38.1 all registration and filing fees (including fees with respect to filings required to be made with the Financial Industry Regulatory Authority, Inc.) and any national securities exchange on which the Ordinary Shares are then listed;

1.38.2 fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of outside counsel for the Underwriters, if any, in connection with blue sky qualifications of Registrable Securities);

1.38.3 printing, messenger, telephone and delivery expenses;

1.38.4 reasonable fees and disbursements of counsel for the Company;

1.38.5 reasonable fees and disbursements of one (1) counsel for the Demanding Holders, not to exceed $120,000; and

1.38.6 reasonable fees and disbursements of all independent registered public accountants of the Company incurred specifically in connection with such Registration.

1.39 "**Registration Statement**" shall mean any registration statement that covers Registrable Securities pursuant to the provisions of this Agreement, including the Prospectus included in such registration statement, amendments (including post-effective amendments) and supplements to such registration statement, and all exhibits to and all material incorporated by reference in such registration statement.

1.40 "**Requesting Holders**" shall have the meaning given in Section 2.3.2.

1.41 "**SEC**" means the Securities and Exchange Commission.

1.42 "**Securities Act**" means the Securities Act of 1933, as amended.

1.43 "**Shareholders**" shall have the meaning given in the preamble.

1.44 "**Shelf**" shall mean the Form F-1 Shelf, the Form F-3 Shelf or any Subsequent Shelf Registration Statement, as the case may be.

1.45 "**Shelf Registration**" shall mean a Registration of securities pursuant to a Registration Statement filed with the SEC in accordance with and pursuant to Rule 415 promulgated under the Securities Act (or any successor rule then in effect).

1.46 "**Shelf Underwriting**" shall have the meaning given in Section 2.3.

1.47 "**SPAC**" shall have the meaning given in the recitals.

1.48 "**Sponsor**" shall have the meaning given in the recitals.

1.49 "**Subscription Agreement**" shall have the meaning given in the recitals.

1.50 "**Subsequent Shelf Registration Statement**" shall have the meaning given in Section 2.2.

1.51 "**Transfer**" shall mean, directly or indirectly, the (x) sale or assignment of, offer to sell, contract or agreement to sell, hypothecate, pledge, grant of any option to purchase or otherwise dispose of or agreement to dispose of or establishment or increase of a put equivalent position or liquidation with respect to or decrease of a call equivalent position within the meaning of Section 16 of the Exchange Act with respect to, any security, (y) entry into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of, or any other derivative transaction with respect to, any security, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (z) public announcement of any intention to effect any transaction specified in clause (x) or (y).

1.52 "**Underwriter**" shall mean a securities dealer who purchases any Registrable Securities as principal in an Underwritten Offering and not as part of such dealer's market-making activities.

1.53 "**Underwriting Request**" shall have the meaning given in Section 2.3.

1.54 "**Underwritten Offering**" shall mean a Registration in which securities of the Company are sold to an Underwriter in a firm commitment underwriting for distribution to the public.

1.55 "**Withdrawal Notice**" shall have the meaning given in Section 2.3.3.

2. Registration. The following provisions govern the Registration of the Company's securities:

2.1 **Filing.** Within thirty (30) calendar days following the Closing Date, the Company shall submit to or file with the SEC a Registration Statement for a Shelf Registration on Form F-1 (the "**Form F-1 Shelf**") or a Registration Statement for a Shelf Registration on Form F-3 (the "**Form F-3 Shelf**"), if the Company is then eligible to use a Form F-3 Shelf, in each case, covering the resale of all the Registrable Securities

(determined as of two (2) Business Days prior to such submission or filing) on a delayed or continuous basis and shall use its commercially reasonable efforts to have such Shelf declared effective as soon as reasonably practicable after the filing thereof, but no later than the earlier of (a) the ninetieth (90th) calendar day following the filing date thereof if the SEC notifies the Company that it will "review" the Registration Statement and (b) the tenth (10th) Business Day after the date the Company is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review. Such Shelf shall provide for the resale of the Registrable Securities included therein pursuant to any method or combination of methods legally available to, and requested by, the majority-in-interest of the Holders named therein. The Company shall maintain a Shelf in accordance with the terms hereof, and shall prepare and file with the SEC such amendments, including post-effective amendments, and supplements as may be necessary to keep a Shelf continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. In the event the Company files a Form F-1 Shelf, the Company shall use its commercially reasonable efforts to convert the Form F-1 Shelf (and any Subsequent Shelf Registration Statement) to a Form F-3 Shelf as soon as reasonably practicable after the Company is eligible to use Form F-3. The Company's obligation under this Section 2.1, shall be subject to Section 3.5. References to Form F-1 and F-3 herein (or any successors thereto) shall include references to Form S-1 and S-3 (or any successors thereto) if the Company ceases to be eligible to use Form F-1 or Form F-3.

2.2 **Subsequent Shelf Registration.** If any Shelf ceases to be effective under the Securities Act for any reason at any time while Registrable Securities are still outstanding, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf to again become effective under the Securities Act (including using its commercially reasonable efforts to obtain the prompt withdrawal of any order suspending the effectiveness of such Shelf), and shall use its commercially reasonable efforts to, as promptly as is reasonably practicable, amend such Shelf in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf or file an additional Registration Statement as a Shelf Registration (a "**Subsequent Shelf Registration Statement**") registering the resale of all Registrable Securities (determined as of two (2) Business Days prior to such filing), and pursuant to any method or combination of methods legally available to, and requested by, a majority-in-interest of the Holders named therein. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (i) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as is reasonably practicable after the filing thereof and (ii) keep such Subsequent Shelf Registration Statement continuously effective, available for use to permit the Holders named therein to sell their Registrable Securities included therein and in compliance with the provisions of the Securities Act until such time as there are no longer any Registrable Securities. Any such Subsequent Shelf Registration Statement shall be on Form F-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form. The Company's obligation under this Section 2.2, shall be subject to Section 3.5.

2.3 **Request for Underwritten Offering.**

2.3.1 **Shelf Underwriting**. Subject to Section 3.5.1, when an effective Shelf is on file with the SEC, any Demanding Holder may from time to time request in writing to sell all or any part of its Registrable Securities pursuant to an Underwritten Offering pursuant to the Registration Statement, which written request shall describe the amount and type of securities to be included in such Registration and the intended method(s) of distribution thereof; *provided* that the Company shall only be obligated to effect an Underwritten Offering if such offering shall include Registrable Securities proposed to be sold by the Demanding Holder, either individually or together with other Demanding Holders, with a total offering price reasonably expected to exceed, in the aggregate, $75 million (the "**Minimum Takedown Threshold**"), net of all underwriting discounts and commissions. The Demanding Holder shall make such election by delivering to the Company a written request (an "**Underwriting Request**") for such Underwritten Offering specifying the number of its Registrable Securities that the Demanding Holder desires to sell pursuant to such Underwritten Offering (the "**Shelf Underwriting**"). The Demanding Holder or the majority-in-interest of the Demanding Holders shall have the right to select the Underwriters for such offering (which shall consist of one or more reputable internationally recognized investment banks). The Demanding Holders may demand an

aggregate of not more than eight (8) Shelf Underwritings pursuant to this Agreement (of which the Sponsor may demand not more than four (4)), and the Company is not obligated to effect (x) more than four (4) Shelf Underwritings per year (*provided*, that, the Sponsor may demand not more than two (2) Shelf Underwritings per year) or (y) a Shelf Underwriting within sixty (60) days after the closing of a prior Shelf Underwriting. The Company shall use its reasonable best efforts to effect such Shelf Underwriting, including the filing of any Prospectus supplement or any post-effective amendments and otherwise taking any action necessary to include therein all disclosure and language deemed necessary or advisable by the Demanding Holder to effect such Shelf Underwriting.

2.3.2 **Reduction of Shelf Underwriting**. If the managing Underwriter or Underwriters in a Shelf Underwriting, in good faith, advises the Company, the Demanding Holders and, if any, the Holders requesting piggy back rights pursuant to this Agreement with respect to such Shelf Underwriting (the "**Requesting Holders**") in writing that the dollar amount or number of Registrable Securities that the Demanding Holders and the Requesting Holders (if any) desire to sell, taken together with all other Ordinary Shares or other equity securities that the Company desires to sell and all other Ordinary Shares or other equity securities, if any, that have been requested to be sold in the Shelf Underwriting pursuant to separate written contractual piggy-back registration rights held by any other Shareholders, exceeds the maximum dollar amount or maximum number of equity securities that can be sold in the Shelf Underwriting without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of such securities, as applicable, the "**Maximum Number of Securities**"), then the Company shall include in the Shelf Underwriting, before including any Ordinary Shares or other equity securities proposed to be sold by the Company or by other holders of Ordinary Shares or other equity securities, the Registrable Securities of (i) first, the Demanding Holders that can be sold without exceeding the Maximum Number of Securities (pro rata based on the respective number of Registrable Securities that each Demanding Holder has requested be included in such Shelf Underwriting and the aggregate number of Registrable Securities that all of the Demanding Holders have requested be included in such Shelf Underwriting), (ii) second, to the extent that the Maximum Number of Securities has not been reached under the foregoing clause (i), the Requesting Holders (if any) (pro rata based on the respective number of Registrable Securities that each Requesting Holder (if any) has requested be included in such Shelf Underwriting and the aggregate number of Registrable Securities that all of the Requesting Holders have requested be included in such Shelf Underwriting) that can be sold without exceeding the Maximum Number of Securities and (iii) third, to the extent the Maximum Number of Securities has not been reached under the foregoing clauses (i) and (ii), any other equity securities requested to be sold in the Shelf Underwriting (pro rata based on the respective number of equity securities requested to be included in such Shelf Underwriting).

2.3.3 **Withdrawal**. Prior to the filing of the applicable "red herring" Prospectus or Prospectus supplement used for marketing the Shelf Underwriting, the majority-in-interest of the Demanding Holders shall have the right to withdraw from the Shelf Underwriting for any or no reason whatsoever upon written notification (a "**Withdrawal Notice**") to the Company and the Underwriter or Underwriters (if any) of their intention to withdraw from the Shelf Underwriting; *provided* that the Sponsor or one or more Existing Company Holders may elect to have the Company continue a Shelf Underwriting if the Minimum Takedown Threshold would still be satisfied by the Registrable Securities proposed to be sold in the Shelf Underwriting by such Holders or any of their respective Permitted Transferees, as applicable. If withdrawn, the demand for the Shelf Underwriting shall constitute a demand for the Shelf Underwriting by the Demanding Holder for purposes of Section 2.3.1, unless the Demanding Holder reimburses the Company for all Registration Expenses with respect to the Shelf Underwriting (or, if there are any other Shareholders participating in the Shelf Underwriting, a pro rata portion of such Registration Expenses based on the respective number of Registrable Securities that the Demanding Holder has requested be included in the Shelf Underwriting); *provided* that, if the Sponsor or one or more Existing Company Holders elects to continue a Shelf Underwriting pursuant to the proviso in the immediately preceding sentence, such Shelf Underwriting shall instead count as a Shelf Underwriting demanded by the Sponsor or such Existing Company Holder, as applicable, for purposes of Section 2.3.1. Following the receipt of any Withdrawal Notice, the Company shall promptly forward

such Withdrawal Notice to any other Holders that had elected to participate in such Shelf Underwriting. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with the Shelf Underwriting prior to its withdrawal under this Section 2.3.3.

2.3.4 **Piggyback Rights**. If any Holder proposes to conduct a Shelf Underwriting pursuant to Section 2.3.1 then the Company shall give written notice of such proposed offering to all of the Holders of Registrable Securities as soon as practicable but not less than five (5) days before the applicable "red herring" prospectus or prospectus supplement used for marketing such Underwritten Offering, which notice shall (a) describe the amount and type of securities to be included in such Underwritten Offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters in such offering, and (b) offer to all of the Holders of Registrable Securities the opportunity to include in such offering such number of Registrable Securities as such Holders may request in writing within five (5) days after receipt of such written notice (such registered offering, a "**Piggyback Registration**"). Subject to Section 2.3.2, the Company shall, in good faith, cause such Registrable Securities to be included in such Piggyback Registration and, if applicable, shall use its commercially reasonable efforts to cause the managing Underwriter or Underwriters of such Piggyback Registration to permit the Registrable Securities requested by the Holders pursuant to this Section 2.3.4 to be included therein on the same terms and conditions as any similar securities of the Company included in such registered offering and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. The inclusion of any Holder's Registrable Securities in a Piggyback Registration shall be subject to such Holder's agreement to enter into an underwriting agreement in customary form with the Underwriter(s) selected for such Shelf Underwriting. For avoidance of doubt, this Section 2.3.4 shall not apply to a Block Trade or Other Coordinated Offering.

2.3.5 **Market Stand-off**. In connection with any Underwritten Offering of equity securities of the Company, if requested by the managing Underwriters, each Holder that is (a) an executive officer, (b) a director or (c) a Holder in excess of five percent (5%) of the outstanding Ordinary Shares (and for which it is customary for such a Holder to agree to a lock-up) agrees that it shall not Transfer any Ordinary Shares or other equity securities of the Company (other than those included in such offering pursuant to this Agreement), without the prior written consent of the Underwriters, during the ninety (90)-day period (or such shorter time agreed to by the managing Underwriters) beginning on the date of pricing of such offering, except as expressly permitted by such lock-up agreement or in the event the managing Underwriters otherwise agree by written consent. Each such Holder agrees to execute a customary lock-up agreement in favor of the Underwriters to such effect (in each case on substantially the same terms and conditions as all such Holders).

2.4 **Block Trades; Other Coordinated Offerings**.

2.4.1 Notwithstanding any other provision of this Section 2, but subject to Section 3.4, at any time and from time to time when an effective Shelf is on file with the Commission, if any Demanding Holder wishes to engage in (i) an underwritten registered offering not involving a "roadshow," an offer commonly known as a "block trade" (a "**Block Trade**"), or (ii) an "at the market" or similar registered offering through a broker, sales agent or distribution agent, whether as agent or principal (an "**Other Coordinated Offering**"), in each case, (x) with a total offering price, either individually or together with other Demanding Holders, reasonably expected to exceed $30 million in the aggregate or (y) with respect to all remaining Registrable Securities held by the Demanding Holder, then such Demanding Holder only needs to notify the Company of the Block Trade or Other Coordinated Offering at least five (5) business days prior to the day such offering is to commence and the Company shall use its commercially reasonable efforts to facilitate such Block Trade or Other Coordinated Offering; provided that the Demanding Holders representing a majority-in-interest of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering shall use commercially reasonable efforts to work with the Company and any Underwriters, brokers, sales agents or placement agents prior to making such request in order to facilitate preparation of the registration statement, prospectus and other offering documentation related to the Block Trade or Other Coordinated Offering.

2.4.2 Prior to the filing of the applicable "red herring" prospectus or prospectus supplement used in connection with a Block Trade or Other Coordinated Offering, a majority-in-interest of the Demanding Holders initiating such Block Trade or Other Coordinated Offering shall have the right to submit a Withdrawal Notice to the Company, the Underwriter or Underwriters (if any) and any brokers, sales agents or placement agents (if any) of their intention to withdraw from such Block Trade or Other Coordinated Offering. Notwithstanding anything to the contrary in this Agreement, the Company shall be responsible for the Registration Expenses incurred in connection with a Block Trade or Other Coordinated Offering prior to its withdrawal under this Section 2.4.2.

2.4.3 Notwithstanding anything to the contrary in this Agreement, Section 2.3.4 shall not apply to a Block Trade or Other Coordinated Offering initiated by a Demanding Holder pursuant to this Agreement.

2.4.4 The Demanding Holder in a Block Trade, or Other Coordinated Offering or Demanding Holders representing a majority-in-interest of the Registrable Securities wishing to engage in the Block Trade or Other Coordinated Offering, shall have the right to select the Underwriters and any brokers, sales agents or placement agents (if any) for such Block Trade or Other Coordinated Offering (in each case, which shall consist of one or more reputable nationally recognized investment banks).

2.4.5 A Demanding Holder in the aggregate may demand no more than four (4) Block Trades or Other Coordinated Offerings pursuant to this Section 2.4 in any twelve (12) month period. For the avoidance of doubt, any Block Trade or Other Coordinated Offering effected pursuant to this Section 2.4 shall not be counted as a demand for an Underwritten Shelf Takedown pursuant to Section 2.3.1 hereof.

3. Company Procedures

3.1 **General Procedures.** In connection with any Shelf and/or Underwritten Offering, the Company shall use its commercially reasonable efforts to effect such Registration to permit the sale of such Registrable Securities in accordance with the intended plan of distribution thereof, and pursuant thereto the Company shall, as soon as reasonably practicable:

3.1.1 prepare and file with the SEC as soon as practicable a Registration Statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such Registration Statement to become effective and remain effective until all Registrable Securities have ceased to be Registrable Securities;

3.1.2 prepare and file with the SEC such amendments and post-effective amendments to the Registration Statement, and such supplements to the Prospectus, as may be reasonably requested by any Holder or any Underwriter of Registrable Securities or as may be required by the rules, regulations or instructions applicable to the registration form used by the Company or by the Securities Act or rules and regulations thereunder to keep the Registration Statement effective until all Registrable Securities covered by such Registration Statement are sold in accordance with the intended plan of distribution set forth in such Registration Statement or supplement to the Prospectus;

3.1.3 at least two (2) Business Days prior to filing a Registration Statement or Prospectus, or any amendment or supplement thereto, furnish without charge to the Underwriters, if any, and the Holders of Registrable Securities included in such Registration, and such Holders' legal counsel, if any, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the Prospectus included in such Registration Statement (including each preliminary Prospectus), and such other documents as the Underwriters and the Holders of Registrable Securities included in such Registration or the legal counsel for any such Holders may request in order to facilitate the disposition of the Registrable Securities owned by such Holders; *provided* that in no event shall the Company be required to delay or postpone the filing of such Registration Statement or Prospectus as a result of or in connection with such Holders' review;

3.1.4 prior to any public offering of Registrable Securities, use its commercially reasonable efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the Holders of Registrable

Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request (or provide evidence satisfactory to such Holders that the Registrable Securities are exempt from such registration or qualification) and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other Governmental Entities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be necessary or advisable to enable the Holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; *provided, however*, that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify or take any action to which it would be subject to general service of process or taxation in any such jurisdiction where it is not then otherwise so subject;

3.1.5 cause all such Registrable Securities to be listed on each national securities exchange on which similar securities issued by the Company are then listed;

3.1.6 provide a transfer agent or warrant agent, as applicable, registrar and a CUSIP number for all such Registrable Securities no later than the effective date of such Registration Statement;

3.1.7 advise each seller of such Registrable Securities, within five (5) Business Days after it shall receive notice or obtain knowledge thereof, of the issuance of any stop order by the SEC suspending the effectiveness of such Registration Statement or the initiation or threatening of any Legal Proceeding for such purpose and promptly use its commercially reasonable efforts to prevent the issuance of any stop order or to obtain its withdrawal if such stop order should be issued;

3.1.8 notify the Holders, within five (5) Business Days, at any time when a Prospectus relating to such Registration Statement is required to be delivered under the Securities Act, of the happening of any event as a result of which the Prospectus included in such Registration Statement, as then in effect, includes a Misstatement, and then to correct such Misstatement as set forth in Section 3.5;

3.1.9 in the event of an Underwritten Offering, in each of the following cases to the extent customary for a transaction of its type, permit the Sponsor, the Underwriters or other financial institutions facilitating such Underwritten Offering, if any, and any attorney, consultant or accountant retained by the Sponsor or Underwriters to participate, at each such Person's own expense, in the preparation of the Registration Statement, and cause the Company's officers, directors and employees to supply all information reasonably requested by any such representative, Underwriter, financial institution, attorney, consultant or accountant in connection with the Underwritten Offering; *provided, however*, that such representatives, Underwriters or financial institutions agree to confidentiality arrangements in form and substance reasonably satisfactory to the Company, prior to the release or disclosure of any such information;

3.1.10 in the event of an Underwritten Offering, permit the Sponsor to rely on any "cold comfort" letter from the Company's independent registered public accountants provided to the managing Underwriter of such offering;

3.1.11 in the event of an Underwritten Offering, on the date the Registrable Securities are delivered for sale pursuant to such Registration, obtain an opinion and negative assurance letter, dated such date, of counsel representing the Company for the purposes of the Underwritten Offering, addressed to the Underwriters, if any, covering such legal matters with respect to the Underwritten Offering in respect of which such opinion is being given as the Underwriter may reasonably request and as are customarily included in such opinions and negative assurance letters;

3.1.12 in the event of any Underwritten Offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing Underwriter of such offering;

3.1.13 in the event of any Underwritten Offering, use its commercially reasonable efforts to make available senior executives of the Company to participate in customary "road show" presentations that may be reasonably requested by the Underwriter in such Underwritten Offering; and

3.1.14 otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the participating Holders, consistent with the terms of this Agreement, in connection with such Registration.

3.2 **Registration Expenses**. The Registration Expenses of all Registrations shall be borne by the Company. It is acknowledged by the Holders that the Holders shall bear all incremental selling expenses relating to the sale of Registrable Securities, such as Underwriters' commissions and discounts, brokerage fees, Underwriter marketing costs and, other than as set forth in the definition of "Registration Expenses," all reasonable and documented fees and expenses of any legal counsel representing the Holders (as well as of any attorney, consultants or consultant retained by the Holders under Section 3.1.9 or otherwise).

3.3 **Share Distributions.** In connection with any Shelf, if the Company shall receive a request from a Holder of Registrable Securities included therein to effectuate a pro rata in-kind distribution or other similar Transfer for no consideration of such Registrable Securities pursuant to such Registration to its members, partners or shareholders, as the case may be, then the Company shall deliver or cause to be delivered to the transfer agent and registrar for the Registrable Securities an opinion of counsel to the Company reasonably acceptable to such transfer agent and registrar that any legend referring to the Securities Act may be removed upon such distribution or other Transfer of such Registrable Securities pursuant to such Registration; *provided* that the distributee or transferee of such Registrable Securities is not and has not been for the preceding ninety (90) calendar days an affiliate of the Company (as defined in Rule 405 promulgated under the Securities Act). The Company's obligations hereunder are conditioned upon the receipt of a representation letter reasonably acceptable to the Company from such Holder regarding such proposed pro rata in-kind distribution or other similar Transfer for no consideration of such Registrable Securities.

3.4 **Requirements for Participation in Registration Statement in Offerings.** Notwithstanding anything in this Agreement to the contrary, if any Holder does not provide the Company with its requested Holder Information, the Company may exclude such Holder's Registrable Securities from the applicable Registration Statement or Prospectus if the Company determines, based on the advice of counsel, that such information is necessary to effect the Registration and such Holder continues thereafter to withhold such information. Notwithstanding anything in this Agreement, the exclusion of a Holder's Registrable Securities as a result of this Section 3.4 shall not affect the Registration of the other Registrable Securities to be included in such Registration.

3.5 **Suspension of Sales; Adverse Disclosure; Restrictions on Registration Rights.**

3.5.1 Upon receipt of written notice from the Company that a Registration Statement or Prospectus contains a Misstatement, each of the Holders shall forthwith discontinue disposition of Registrable Securities until it has received copies of a supplemented or amended Prospectus correcting the Misstatement (it being understood that the Company hereby covenants to prepare and file such supplement or amendment as soon as reasonably practicable after the time of such notice), or until it is advised in writing by the Company that the use of the Prospectus may be resumed.

3.5.2 Subject to Section 3.5.3, if the filing, initial effectiveness or continued use of a Registration Statement in respect of any Registration at any time would (a) require the Company to make an Adverse Disclosure, (b) require the inclusion in such Registration Statement of financial statements that are unavailable to the Company for reasons beyond the Company's control, or (c) in the good faith judgment of the majority of the Board, upon the advice of external legal counsel, be seriously detrimental to the Company and the majority of the Board concludes as a result that it is essential to defer such filing, initial effectiveness or continued use at such time, the Company may, upon giving prompt written notice of such action to the Holders (which notice shall not specify the nature of the event giving rise to such delay or suspension), delay the filing or initial effectiveness of, or suspend use of, such Registration Statement for the shortest period of time determined in good faith by the Company to be necessary for such purpose. In the event the Company exercises its rights under this Section 3.5.2, the Holders agree to suspend, immediately upon their receipt of the notice referred to above, their use of the Prospectus relating to any Registration in connection with any sale or offer to sell Registrable Securities until such Holder receives written notice from the Company that such sales or offers of Registrable Securities may be resumed, and in each case maintain the confidentiality of such notice and its contents.

3.5.3 The right to delay or suspend any filing, initial effectiveness or continued use of a Registration Statement pursuant to Section 3.5.2 shall be exercised by the Company, in the aggregate, for not more than three (3) occasions, for not more than ninety (90) consecutive calendar days or for not more than one hundred and twenty (120) total calendar days, in each case, during any twelve (12)-month period.

3.6 **Reporting Obligations.** As long as any Registrable Securities remain outstanding, the Company, at all times while it shall be a reporting company under the Exchange Act, shall use reasonable efforts to file timely (or obtain extensions in respect thereof and file within the applicable grace period) all reports required to be filed by the Company after the date hereof pursuant to Sections 13(a) or 15(d) of the Exchange Act and to promptly furnish the Holders with true and complete copies of all such filings; *provided* that any documents publicly filed or furnished with the SEC pursuant to the Electronic Data Gathering, Analysis and Retrieval System shall be deemed to have been furnished or delivered to the Holders pursuant to this Section 3.6. The Company further covenants that it shall use reasonable efforts to take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Ordinary Shares held by such Holder without Registration under the Securities Act within the limitation of the exemptions provided by Rule 144 promulgated under the Securities Act (or any successor rule then in effect).

4. Indemnification and Contribution

4.1 The Company agrees to indemnify, to the extent permitted by law, each participating Holder, its directors, officers, partners, managers, members, investment advisors, employees, shareholders and each Person who controls such Holder (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and reasonable and documented out of pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees of one (1) law firm) arising from, in connection with, or relating to any untrue or alleged untrue statement of material fact contained in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information so furnished in writing to the Company or on behalf of such Holder expressly for use therein or such Holder has omitted a material fact from such information or otherwise violated the Securities Act, Exchange Act or any state securities law or any other law, rule or regulation thereunder; *provided*, *however*, that the indemnification contained in this Section 4.1 shall not apply to amounts paid in settlement of any losses, claims, damages, liabilities and out of pocket expenses if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall the Company be liable for any losses, claims, damages, liabilities and out of pocket expenses to the extent they arise out of or are based upon a violation which occurs (A) in connection with any failure of such Holder to deliver or cause to be delivered a Prospectus made available by the Company in a timely manner, (B) as a result of offers or sales effected by or on behalf of any Person by means of a "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was not authorized in writing by the Company, or (C) in connection with any offers or sales effected by or on behalf of a Holder in violation of Section 3.5.1 hereof.

4.2 In connection with any Registration Statement in which a Holder is participating, such Holder shall furnish (or cause to be furnished) to the Company in writing such information as the Company reasonably requests for use in connection with any such Registration Statement or Prospectus (the "**Holder Information**") and, to the extent permitted by law, shall indemnify the Company, its directors, officers and agents and each Person who controls the Company (within the meaning of the Securities Act) against all losses, claims, damages, liabilities and reasonable and documented out of pocket expenses (including, without limitation, reasonable outside attorneys' fees of one (1) law firm) arising from, in connection with, or relating to any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained in (or not contained in, in the case of an omission) any information so furnished in writing by or

on behalf of such Holder expressly for use therein; *provided, however*, that the obligation to indemnify shall be several, not joint, among such Holders, and the liability of each such Holder shall be in proportion to and limited to the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such indemnification obligation.

4.3 Any Person entitled to indemnification herein shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) outside counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such Legal Proceeding.

4.4 The indemnification provided for under this Section 4 shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person of such indemnified party and shall survive the Transfer of Registrable Securities.

4.5 If the indemnification provided under this Section 4 from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided, however,* that the liability of the Holder shall be limited to the net proceeds received by such Holder from the sale of Registrable Securities giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 4.1, Section 4.2 and Section 4.3 above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any Legal Proceeding. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 4.5 from any Person who was not guilty of such fraudulent misrepresentation.

5. Miscellaneous.

5.1 **Confidentiality.** Each Shareholder and the Company agree that any information obtained pursuant to this Agreement (including any information about any proposed Registration or offering pursuant to Section 2) will not be disclosed or used for any purpose other than the exercise of rights under this Agreement *provided* that any such information may be disclosed on a confidential basis to its directors, officers, employees, representatives and legal counsel or as required by law.

5.2 **Further Assurances.** Each of the parties hereto shall perform such further acts and execute such further documents as may reasonably be necessary to carry out and give full effect to the provisions of this Agreement and the intentions of the parties as reflected thereby.

5.3 **Governing Law.** NOTWITHSTANDING THE PLACE WHERE THIS AGREEMENT MAY BE EXECUTED BY ANY OF THE PARTIES HERETO, THE PARTIES EXPRESSLY AGREE THAT (1) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED UNDER THE LAWS OF THE STATE OF NEW YORK AND (2) THE VENUE FOR ANY ACTION TAKEN WITH RESPECT TO THIS AGREEMENT SHALL BE ANY STATE OR FEDERAL COURT IN NEW YORK COUNTY IN THE STATE OF NEW YORK.

5.4 **Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT.**

5.5 **Successors and Assigns; Assignment.**

5.5.1 Except as otherwise expressly set forth in this Agreement, the provisions hereof shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors, and administrators of the parties hereto.

5.5.2 None of the rights, privileges, or obligations set forth in, arising under, or created by this Agreement may be assigned or Transferred without the prior consent in writing of each party to this Agreement, with the exception of assignments and transfers from a Shareholder to any other Person which controls, is controlled by, or is under common control with, such Shareholder, and as to any Shareholder which is an entity, assignments and transfers to its direct or indirect partners, members or equity holders, any affiliate (as defined in Rule 405 promulgated under the Securities Act), or any related investment funds or vehicles controlled or managed by such persons or entities or their respective affiliates (for the avoidance of doubt, a managed account managed by the same investment manager of any member of either Sponsor shall be deemed an affiliate of such member) or to the extent not already permitted pursuant to the foregoing, to any Person described in clauses 2(a) through 2(f), 2(h) or 2(k) of Section 3(d) of the Insider Letter (collectively "**Permitted Transferees**").

5.5.3 Notwithstanding anything in this Section 5.5, (a) any Permitted Transferee shall, in connection with their assignment or transfer of Ordinary Shares, execute a Joinder Agreement to be entered into between the Company and such Permitted Transferee at the time of the applicable Transfer, pursuant to which such Permitted Transferee shall be deemed to be a party to this Agreement, and (b) any other Person owning or acquiring Registrable Securities may, at the Company's request, execute a Joinder Agreement with the Company, pursuant to which such Person shall be deemed to be a party to this Agreement. Failure to comply with this Section 5.5.3 shall relieve the Company of its obligations under this Agreement with respect to such Permitted Transferee. Unless otherwise noted in the applicable Joinder Agreement, each Permitted Transferee shall be deemed a Holder.

5.6 **Amendment and Waiver.** Any term of this Agreement may be amended and the observance of any term hereof may be waived (either prospectively or retroactively and either generally or in a particular instance) with the written consent of the Company and the Holders holding a majority-in-interest of the Registrable Securities; *provided, however*, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder or a group of Holders, solely in its or their capacity as a holder of the shares of capital stock of the Company, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of each Holder so affected.

5.7 **Other Registration Rights.** Other than the PIPE Investors who have registration rights with respect to their PIPE Shares pursuant to their respective Subscription Agreements, the Company represents and warrants that no Person, other than a Holder of Registrable Securities, has any right to require the Company

to register any securities of the Company for sale or to include such securities of the Company in any Registration Statement filed by the Company for the sale of securities for its own account or for the account of any other Person following the Closing Date. Further, the Company represents and warrants that this Agreement supersedes any other registration rights agreement or agreement with similar terms and conditions and in the event of a conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

5.8 **Termination.** This Agreement will automatically terminate upon the earlier to occur of (i) the tenth (10^{th}) anniversary of the date of this Agreement, (ii) any acquisition of the Company, including by way of merger or consolidation, after the Business Combination, as a result of which the Registrable Securities are converted into the right to receive consideration consisting solely of cash or other property other than securities listed on a national securities exchange registered under Section 6 of the Exchange Act or (iii) with respect to any Holder, on the date that such Holder no longer holds any Registrable Securities.

5.9 **Shareholder Information.** Each Shareholder agrees, if requested in writing, to represent to the Company the total number of Registrable Securities held by such Holder in order for the Company to make determinations hereunder.

5.10 **Notices.** All notices and other communications required or permitted hereunder to be given to a party to this Agreement shall be in writing and shall be mailed by registered mail, postage prepaid, or otherwise delivered by electronic mail, hand or by messenger, addressed to such party's address as set forth in the shareholders register maintained by the Company or at such other address with respect to a party as such party shall notify each other party in writing as above provided. Any notice sent in accordance with this Section 5.10 shall be effective (a) on the date of delivery if delivered personally; (b) one (1) Business Day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; (c) when sent, if delivered by email (*provided* that no "error message" or other notification of non-delivery is generated); or (d) on the fifth (5th) Business Day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Any notice or communication under this Agreement must be addressed, if to the Company, to: Pagaya Technologies Ltd., 90 Park Ave, New York, NY 10016 Attention: Gal Krubiner and Richmond Glasgow, copy to Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, NY 10001, Attention: Jeffrey Brill and Maxim Mayer-Cesiano, and, if to any Holder, at such Holder's address, email address or facsimile number as set forth in the Company's books and records. Any party may change its address for notice at any time and from time to time by written notice to the other parties hereto, and such change of address shall become effective thirty (30) calendar days after delivery of such notice as provided in this Section 5.10.

5.11 **Delays or Omissions.** No failure or delay of a party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. Any waiver, permit, consent, or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

5.12 **Severability.** In the event that any term, provision, covenant or restriction of this Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Legal Requirement: (i) such provision will be fully severable; (ii) this Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (iii) the remaining provisions of this Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

5.13 **Counterparts; Electronic Execution.** This Agreement may be executed in multiple counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file, Adobe Sign, or DocuSign)),

all of which shall be considered one and the same document and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery by electronic transmission to counsel for the other parties of a counterpart executed by a party shall be deemed to meet the requirements of the previous sentence.

5.14 **Aggregation of Shares.** All Ordinary Shares held by affiliated Persons shall be aggregated together for the purpose of determining the availability of any rights under this Agreement.

5.15 **No Third-Party Beneficiaries.** Except as expressly provided in this Agreement, this Agreement (including the documents and instruments referred to herein) is not intended to confer on any Persons other than the parties hereto any rights, remedies, obligations or liabilities hereunder.

5.16 **Mutual Drafting.** This Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

5.17 **Effectiveness; Entire Agreement; Restatement.** This Agreement shall become effective as of the Closing and prior thereto shall be of no force or effect. If the Merger Agreement is terminated in accordance with its terms prior to the Closing, this Agreement shall automatically terminate and be of no force or effect, and each of the Previous Sponsor Agreement and the Previous Company Agreement shall remain in full force and effect in accordance with its terms with respect to the parties thereto. Upon Closing, (i) this Agreement shall constitute the full and entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes all prior agreements and understandings relating to such subject matter, (ii) each of the SPAC and Sponsor agrees that this Agreement shall supersede and replace in its entirety the terms and conditions of the Previous Sponsor Agreement, (iii) each of the Company and the majority-in-interest of the Existing Company Holders agrees that this Agreement shall supersede and replace in its entirety the terms and conditions of the Previous Company Agreement, and (iv) each of the Previous Sponsor Agreement and the Previous Company Agreement shall no longer be of any force or effect.

5.18 **Adjustments.** If, and as often as, there are any changes in the Registrable Securities by way of share split, share dividend, combination or reclassification, or through merger, consolidation, reorganization, recapitalization or sale, or by any other means, appropriate adjustment shall be made in the provisions of this Agreement, as may be required, so that the rights, privileges, duties and obligations hereunder shall continue with respect to the Registrable Securities as so changed.

[*Remainder of page intentionally left blank.*]

IN WITNESS WHEREOF the parties have signed this Agreement as the date first set forth above.

PAGAYA TECHNOLOGIES LTD.

By: _____

Name:

Title:

Shareholders:

_____

Name:

Address: _____

_____

_____

[*Signature Page to Registration Rights Agreement*]

EJF ACQUISITION CORP.

By: _____

Name:

Title:

Address: _____

_____

_____

WILSON BOULEVARD LLC

By: _____

Name:

Title:

Address: _____

_____

_____

[*Signature Page to Registration Rights Agreement*]

Schedule I
Holders

1. [•]

Form of Joinder Agreement

[Date]

Reference is hereby made to the Registration Rights Agreement, dated [•], 2022 (the "**RRA**"), by and among Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "**Company**"), and the Shareholders named therein. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the RRA.

Pursuant to Section 5.5 of the RRA, each of the undersigned hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, it shall be deemed to be a party to the RRA as if it were an original signatory thereto and hereby expressly assumes, and agrees to perform and discharge, all of the obligations and liabilities of a party thereto as the case may be, under the RRA. All references in the RRA to the "Shareholders" or "Holders", as the case may be, shall hereafter include each of the undersigned and their respective successors, as applicable.

Each of the undersigned hereby agrees to promptly execute and deliver any and all further documents and take such further action as the Company, the Shareholders or any undersigned party may reasonably require to effect the purpose of this Joinder Agreement.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have executed this **Joinder Agreement** as of the date herein above set forth.

[•]

By: _____

Name:

Title:

Address: _____

_____

_____

PAGAYA TECHNOLOGIES LTD.

By: _____

Name:

Title:

[*Signature Page to Joinder Agreement*]

Exhibit 5.1

Goldfarb Seligman
Law Offices | Established 1930

TEL AVIV
Ampa Tower, 98 Yigal Alon St.
Tel Aviv 6789141, Israel
Tel +972 (3) 608-9999
Fax +972 (3) 608-9909
INFO@GOLDFARB.COM

ZURICH
14 Mittelstrasse
Zurich 8008, Switzerland
Tel +41 (44) 818 08 00
Fax +41 (44) 818 08 01
ZURICH@GOLDFARB.COM

WWW.GOLDFARB.COM

May 18 , 2022

Pagaya Technologies Ltd.
Azrieli Sarona Bldg, 54th Floor
121 Derech Menachem Begin
Tel-Aviv 6701203, Israel

Ladies and Gentlemen:

We have acted as Israeli counsel to Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "**Company**"), in connection with the registration statement on Form F-4 (File No. 333-264168) of the Company filed on April 7, 2022, with the United States Securities and Exchange Commission (the "**Commission**") under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and Pre-Effective Amendment No. 1 thereto (such registration statement, as so amended, is referred to below as the "**Registration Statement**" , relating to the issuance by the Company of (i) 35,937,500 Class A Ordinary Shares of the Company, no par value ("**Class A Ordinary Shares**") , and (ii) 9,583,333 Class A Ordinary Shares underlying warrants of the Company (the "**Warrants**"), with each Warrant entitling the holder to purchase one Class A Ordinary Share (the "**Warrant Shares**"), in each case to be issued pursuant to the merger (the "**Merger**") contemplated by the Agreement and Plan of Merger, dated as of September 15, 2021, by and among the Company, Rigel Merger Sub Inc. and EJF Acquisition Corp. (the "**Merger Agreement**").

This opinion is being rendered pursuant to Item 21(a) of Form F-4 promulgated under the Securities Act, and Items 601(b)(5) and (b)(23) of Regulation S-K promulgated by the Commission, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or the prospectus that is a part of the Registration Statement, other than as expressly stated herein with respect to the issuance of the Class A Ordinary Shares and the Warrant Shares.

In connection herewith, we have examined the originals, or photocopies or copies, certified or otherwise identified to our satisfaction, of: (i) the Registration Statement, as amended, filed by the Company with the Commission and to which this opinion is attached as an exhibit; (ii) the Articles of Association of the Company, as currently in effect; (iii) a draft of the Amended and Restated Articles of Association of the Company, to be in effect immediately prior to the closing of the Merger (the "**Amended Articles**"); (iv) resolutions of the board of directors of the Company and the shareholders of the Company which relate to the Registration Statement and to the consummation of the transactions contemplated by the Merger Agreement and other actions to be taken in connection therewith; and (v) such other corporate records, agreements, documents and other instruments, and such certificates or comparable documents of public officials and of officers of the Company as we have deemed relevant and necessary as a basis for the opinions hereafter set forth. We have also made inquiries of such officers as we have deemed relevant and necessary as a basis for the opinions hereafter set forth.

In such examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, confirmed as photostatic copies and the authenticity of the originals of such latter documents. As to all questions of fact material to the opinion set forth below that have not been independently established, we have relied upon certificates or comparable documents of officers and representatives of the Company.

On the basis of the foregoing, and in reliance thereon, we are of the opinion that upon effectiveness of the Merger and the Amended Articles, and upon receipt by the Company of the consideration for the issuance of the Class A Ordinary Shares contemplated under the Merger Agreement, (i) the Class A Ordinary Shares being registered under the Registration Statement, when issued pursuant to the Merger, will be validly issued, fully paid and non-assessable, and (ii) the Warrant Shares, when issued and sold by the Company and delivered by the Company against receipt of the exercise price therefor pursuant to the terms of the Warrants, in accordance with and in the manner described in the Registration Statement, will be validly issued, fully paid and non-assessable.

We are members of the Israel Bar and we express no opinion as to any matter relating to the laws of any jurisdiction other than the laws of the State of Israel.

The opinions set forth in this letter are effective as of the date hereof. We do not undertake to advise you of any changes in our opinions expressed herein resulting from matters that may arise after the date of this letter or that hereafter may be brought to our attention. We express no opinion other than as expressly set forth herein, and no opinion is implied or may be inferred beyond that expressly stated herein.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the references to our firm in the sections entitled “Legal Matters” and “Enforceability of Civil Liabilities” in the Registration Statement and in the prospectus that forms a part thereof. This consent is not to be construed as an admission that we are a party whose consent is required to be filed as part of the Registration Statement under the provisions of the Securities Act.

Sincerely,
/s/ Goldfarb Seligman & Co.
Goldfarb Seligman & Co.

EXHIBIT 5.2

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
ONE MANHATTAN WEST
NEW YORK, NY 10001-8602

TEL: (212) 735-3000
FAX: (212) 735-2000
www.skadden.com

May 18, 2022

Pagaya Technologies Ltd.
90 Park Ave.
New York, NY 10016

RE: Pagaya Technologies Ltd.
Registration Statement on Form F-4

Ladies and Gentlemen:

We have acted as special United States counsel to Pagaya Technologies Ltd., a company organized under the laws of the State of Israel (the "Company"), in connection with the Registration Statement (as defined below), relating to, among other things, (i) the merger of Rigel Merger Sub Inc. ("Merger Sub"), a Cayman Islands exempted company and a wholly-owned subsidiary of the Company, with and into EJFA Acquisition Corp. ("EJFA"), a Cayman Islands exempted company (the "Merger"), with EJFA surviving the Merger as a direct wholly-owned subsidiary of the Company, pursuant to the terms of the Agreement and Plan of Merger, dated as of September 15, 2021, by and among the Company, Merger Sub and EJFA (the "Merger Agreement").

As a result of and upon the closing of the Merger (the "Effective Time"), among other things, each warrant issued by EJFA (the "EJFA Warrant") to acquire one Class A ordinary share of EJFA, par value $0.0001 per share (the "EJFA Class A Ordinary Share"), outstanding immediately prior to the Effective Time, will cease to be a warrant with respect to EJFA Class A Ordinary Shares and be assumed by the Company and converted into a warrant (the "Company Warrant") to purchase one Class A ordinary share of the Company, no par value (the "Company Class A Ordinary Share").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K of the General Rules and Regulations (the "Rules and Regulations") under the Securities Act of 1933 (the "Securities Act").

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the registration statement on Form F-4 (File No. 333-264168) of the Company relating to (1) 35,937,500 Company Class A Ordinary Shares and (2) 9,583,333 Company Warrants (together, with the securities referred to in clause (1), the "Securities"), to be issued in the Merger, filed on April 7, 2022, with the Securities and Exchange Commission (the "Commission") under the Securities Act and Pre-Effective Amendment No. 1 thereto (such registration statement, as so amended, being hereinafter referred to as the "Registration Statement");

(b) a copy of the Merger Agreement, filed as Exhibit 2.1 to the Registration Statement;

(c) the form of Amended and Restated Articles of Association to become effective as of the Effective Time, filed as Exhibit 3.2 to the Registration Statement (the "Company Articles");

(d) the form of the Plan of Merger between Merger Sub and EJFA (the "Form Plan of Merger") attached as Exhibit F to the Merger Agreement;

(e) the Warrant Agreement, dated February 24, 2021, by and between EJFA and Continental Stock Transfer & Trust Company ("CST") (to be subsequently assigned by EJFA to the Company immediately prior to the Effective Time in a form substantially similar to the Form of Assignment, Assumption and Amendment Agreement , filed as Exhibit 4.7 to the Registration Statement (the "Assignment Agreement")) (as so assigned, the "Warrant Agreement");

(f) a specimen Company Warrant certificate, filed as Exhibit 4.6 to the Registration Statement (the "Warrant Certificate"); and

(g) resolutions of the Board of Directors of the Company, dated September 15, 2021, relating to, among other things, the Registration Statement and the Merger.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including the factual representations and warranties contained in the Transaction Documents.

As used herein, "Transaction Documents" means the Warrant Agreement, the Assignment Agreement and the Warrant Certificate.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of New York ("Opined-on Law").

The opinion stated below assumes that all of the following (collectively, the "general conditions") will have occurred prior to the issuance of the Company Warrants: (i) the Registration Statement, as finally amended (including all necessary post-effective amendments), will have become effective under the Securities Act; (ii) the Transaction Documents will have been duly authorized, executed and delivered by the Company and the other parties thereto; (iii) the transactions contemplated by the Merger Agreement to be consummated pursuant to the Merger Agreement prior to the issuance of the Company Warrants will have been consummated; (iv) all other necessary action will have been taken under the applicable laws of the Cayman Islands and the State of Israel to authorize, approve and permit the Merger, and any and all consents, approvals and authorizations from applicable Cayman Islands, Israeli and other governmental and regulatory authorities required to authorize and permit the Merger will have been obtained; (v) the Board of Directors of the Company, including any duly authorized committee thereof, will have taken all necessary corporate action to approve the issuance and sale of the Securities and related matters and appropriate officers of the Company have taken all related action as directed by or under the direction of the Board of Directors of the Company; (vi) the plan of merger between Merger Sub and EJFA to be filed in connection with the Merger (the "Plan of Merger") is in the same form as the Form Plan of Merger, and will be duly filed with the applicable Cayman Islands governmental and regulatory authorities in accordance with the applicable laws of the Cayman Islands; and (vii) the terms of the Transaction Documents and the issuance of the Securities will have been duly established in conformity with the articles of association of the Company so as not to violate any applicable law or the Company Articles, or result in a default under or breach of any agreement or instrument binding upon the Company, and so as to comply with any requirement or restriction imposed by any court or governmental body having jurisdiction over the Company.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that when (i) the general conditions have been satisfied, (ii) the EJFA Warrants have ceased to be warrants with respect to the EJFA Class A Ordinary Shares at the Effective Time in accordance with the terms of the Merger Agreement; (iii) the Assignment Agreement has been duly authorized, executed and delivered by each party thereto; and (iv) the Warrant Certificates have been duly executed, delivered and countersigned in accordance with the provisions of the Warrant Agreement, the Company Warrants, when issued and distributed in accordance with the terms of the Warrant Agreement, the Merger Agreement and the Plan of Merger, will constitute valid and binding obligations of the Company, enforceable against the Company in accordance with their terms under the laws of the State of New York.

The opinions stated herein are subject to the following qualifications:

(a) we do not express any opinion with respect to the effect on the opinions stated herein of any bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer, preference and other similar laws or governmental orders affecting creditors' rights generally, and the opinions stated herein are limited by such laws and orders and by general principles of equity (regardless of whether enforcement is sought in equity or at law);

(b) we do not express any opinion with respect to any law, rule or regulation that is applicable to any party to any Transaction Document or the transactions contemplated thereby solely because such law, rule or regulation is part of a regulatory regime applicable to any such party or any of its affiliates as a result of the specific assets or business operations of such party or such affiliates;

(c) we do not express any opinion with respect to the enforceability of any provision contained in any Transaction Document relating to any indemnification, contribution, non-reliance, exculpation, release, limitation or exclusion of remedies, waiver or other provisions having similar effect that may be contrary to public policy or violative of federal or state securities laws, rules or regulations, or to the extent any such provision purports to, or has the effect of, waiving or altering any statute of limitations;

(d) we call to your attention that irrespective of the agreement of the parties to the Warrant Agreement, a court may decline to hear a case on grounds of forum non conveniens or other doctrine limiting the availability of such court as a forum for resolution of disputes; in addition, we call to your attention that we do not express any opinion with respect to the subject matter jurisdiction of the federal courts of the United States of America in any action arising out of or relating to any Transaction Document;

(e) except to the extent expressly stated in the opinions contained herein, we have assumed that each of the Transaction Documents constitutes the valid and binding obligation of each party to such Transaction Document, enforceable against such party in accordance with its terms; and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by CST of the Warrant Agreement and that the Warrant Agreement constitutes the valid and binding obligation of CST, enforceable against CST in accordance with its terms;

(f) we have assumed that the choice of New York law to govern the Transaction Documents is a valid and legal provision;

(g) we do not express any opinion whether the execution or delivery of any Transaction Document by the Company, or the performance by the Company of its obligations under any Transaction Document will constitute a violation of, or a default under, any covenant, restriction or provision with respect to financial ratios or tests or any aspect of the financial condition or results of operations of the Company or any of its subsidiaries;

(h) we call to your attention that the opinions stated herein are subject to possible judicial action giving effect to governmental actions or laws of jurisdictions other than those with respect to which we express our opinion; and

(i) to the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions contained in any Transaction Document, the opinions stated herein are subject to the qualification that such enforceability may be subject to, in each case, (i) the exceptions and limitations in New York General Obligations Law sections 5-1401 and 5-1402 and (ii) principles of comity and constitutionality.

In addition, in rendering the foregoing opinions we have assumed that, at all applicable times:

(a) the Company (i) is, and as of September 15, 2021, was, duly incorporated and validly existing and in good standing, (ii) has and as of September 15, 2021, had requisite legal status and legal capacity under the laws of the jurisdiction of its organization and (iii) has complied and will comply with all aspects of the laws of the jurisdiction of its organization in connection with the Merger Agreement and the transactions contemplated by, and the performance of its obligations under, the Transaction Documents;

(b) the Company has, and as of September 15, 2021, had the corporate power and authority to execute, deliver and perform all its obligations under each of the Transaction Documents;

(c) each of the Transaction Documents has been duly authorized, executed and delivered by all requisite corporate action on the part of the Company;

(d) none of (i) the execution and delivery by the Company of the Transaction Documents, (ii) the performance by the Company of its respective obligations under each of the Transaction Documents, including the issuance of the Securities or (iii) consummation of the Merger: (a) conflicts or will conflict with the Company Articles or any other comparable organizational documents of the Company, (b) constitutes or will constitute a violation of, or a default under, any lease, indenture, agreement or other instrument to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (ii) with respect to those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement), (c) contravenes or will contravene any order or decree of any governmental authority to which the Company or its property is subject, or (d) violates or will violate any law, rule or regulation to which the Company or its property is subject (except that we do not make the assumption set forth in this clause (d) with respect to Opined-on Law); and

(e) none of (i) the execution and delivery by the Company of the Transaction Documents, (ii) the enforceability of each of the Transaction Documents against the Company of its obligations thereunder, including the issuance of the Securities or (iii) consummation of the Merger, requires or will require the consent, approval, licensing or authorization of, or any filing, recording or registration with, any governmental authority under any law, rule or regulation of any jurisdiction.

We hereby consent to the reference to our firm under the heading “Legal Matters” in the prospectus forming part of the Registration Statement. We also hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable laws.

Very truly yours,
/s/ Skadden, Arps, Slate, Meagher & Flom LLP
Skadden, Arps, Slate, Meagher & Flom LLP

Exhibit 10.8

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Subscription Agreement") is entered into on [●], 2021, by and between Pagaya Technologies Ltd., a company organized under the laws of Israel ("Pagaya" or the "Company"), and [●], a[n] [●] (the "Investor"). Capitalized terms used and not defined in this Subscription Agreement have the meanings ascribed to such terms in the Transaction Agreement (as defined below).

WHEREAS, this Subscription Agreement is being entered into in connection with that certain Agreement and Plan of Merger, dated as of September 15, 2021 (as may be amended, supplemented or otherwise modified from time to time, the "Transaction Agreement"), by and among Pagaya, EJF Acquisition Corp., a Cayman Islands exempted company (the "SPAC"), and Rigel Merger Sub Inc., a Cayman Islands exempted company and a direct, wholly-owned subsidiary of Pagaya ("Merger Sub"), pursuant to which, on the terms and subject to the conditions set forth in the Transaction Agreement, among other things, Merger Sub will merge with and into SPAC (the "Merger"), with SPAC as the surviving company in the Merger and, after giving effect to the Merger, becoming a wholly-owned subsidiary of Pagaya (the "Transaction");

WHEREAS, Pagaya and EJF Debt Opportunities Master Fund, LP, a Delaware limited liability company, have entered into a subscription agreement for $200,000,000 dated September 15, 2021, related to the Transaction;

WHEREAS, in connection with the Transaction, Pagaya is seeking a commitment from the Investor to purchase, immediately prior to the closing of the Transaction but following the consummation of the Capital Restructuring (as defined in the Transaction Agreement), Pagaya's Class A ordinary shares, without par value (the "Shares"), for a purchase price of $10.00 per share (the "Per Share Subscription Price"), for an aggregate purchase price of $[●], which purchase price assumes that Pagaya has effected the Corporate Restructuring, including the Stock Split, prior to the Closing (as defined below) in order to cause the per share price of one Share to be $10.00, subject to adjustment for any stock dividend, stock split, stock combination, recapitalization or similar event occurring after the date hereof;

WHEREAS, the aggregate amount of Shares to be purchased by the Investor (as set forth on the signature page hereto) is referred to herein as the "Subscription Shares"; and

WHEREAS, the aggregate purchase price to be paid by the Investor for the Subscription Shares (as set forth on the signature page hereto) is referred to herein as the "Subscription Amount".

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, each of the Investor and Pagaya acknowledges and agrees as follows:

1. Subscription. Subject to the terms and conditions hereof, the Investor hereby irrevocably subscribes for and agrees to purchase from Pagaya, and Pagaya hereby irrevocably agrees to issue and sell to the Investor, the Subscription Shares on the terms and subject to the conditions provided for herein (the "Subscription").

2. Closing. The closing of the sale of the Subscription (the "Closing") shall occur on the closing date of the Transaction (the "Closing Date") and be conditioned upon the prior or substantially concurrent consummation of the Transaction and satisfaction of the other conditions set forth in Section 3 hereof. Upon delivery of written notice from (or on behalf of) Pagaya to the Investor (the "Closing Notice") that Pagaya reasonably expects all conditions to the closing of the Transaction to be satisfied or waived on an expected closing date that is not less than five (5) business days from the date on which the Closing Notice is delivered to the Investor, the Investor shall, two (2) business days prior to the expected closing date specified in the Closing Notice (or such other date agreed to in writing by Pagaya and the Investor), deliver, by wire transfer of U.S. dollars in immediately available funds to the account specified in the Closing Notice, an amount equal to the Subscription Amount to (i) Pagaya and/or (ii) such other account(s) as designated by Pagaya. Pagaya will not use the Subscription Amount or any part thereof until after the Closing. At Closing, Pagaya shall issue the Subscription Shares to the Investor and cause the Subscription Shares to be registered in book-entry form in the name of the Investor (or its nominee in accordance with its delivery instructions, as applicable) on Pagaya's share register. For purposes of this Subscription Agreement, "business day" shall mean any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Tel-Aviv, Israel are authorized or required by Legal Requirements to close. Prior to or at the Closing Date, the Investor shall deliver to Pagaya a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8. In the event the Closing does not occur within three (3) business days after the expected closing date specified in the Closing Notice, Pagaya shall promptly (but not later than three (3) business days after the expected closing date specified in the Closing Notice) return or cause the return of the Subscription Amount to the Investor by wire transfer of U.S. dollars in immediately available funds to the account specified by the Investor without any deduction for or on account for any tax, withholding, charges or set-off, and any book-entries for the Subscription Shares shall be deemed cancelled; *provided* that, unless this Subscription Agreement has been terminated pursuant to Section 8 hereof, such return of funds shall not terminate this Subscription Agreement or relieve the Investor of its obligation to purchase the Subscription Shares at the Closing. If any termination hereof occurs after the delivery by the Investor of the Subscription Amount for the Subscription Shares and prior to the Closing, Pagaya shall promptly (but not later than three (3) business days thereafter) return or cause the return of the Subscription Amount to the Investor without any deduction for or on account of any tax, withholding, charges or set-off. Pagaya agrees that the Closing Notice delivered in accordance with this Section 2 shall be executed by a duly elected or appointed, qualified and acting officer of Pagaya listed on Schedule C attached hereto, who holds the office set forth opposite the name of such officer as of the date hereof. The signature written opposite the name and title of each officer is the correct and genuine signature of such officer or a true and, correct and complete facsimile thereof.

3. Closing Conditions. The obligation of the parties hereto to consummate the purchase and sale of the Subscription Shares pursuant to this Subscription Agreement is subject to the satisfaction of the following conditions:

(a) no applicable governmental authority shall have enacted, rendered, issued, promulgated, enforced or entered any judgment, order, law, rule or regulation (whether temporary, preliminary or permanent) which is then in effect and has the effect of making consummation of the transactions contemplated hereby illegal or otherwise restraining or prohibiting consummation of the transactions contemplated hereby;

(b) all conditions precedent to Pagaya's and to the SPAC's obligation to effect the Transaction as set forth in the Transaction Agreement as of the date of this Subscription Agreement shall have been satisfied or waived by the party entitled to the benefit thereof under the Transaction Agreement (other than those conditions that, by their nature, may only be satisfied at the closing of the Transaction (including to the extent that any such condition is dependent upon the consummation of the purchase and sale of the Subscription Shares pursuant to this Subscription Agreement), but subject to the satisfaction or waiver of such conditions by the party entitled to the benefit thereof under the Transaction Agreement as of the Closing);

(c) (i) solely with respect to the Investor's obligation to close, the representations and warranties made by Pagaya, and (ii) solely with respect to Pagaya's obligation to close, the representations and warranties made by the Investor, in each case, in this Subscription Agreement shall be true and correct in all material respects as of the Closing Date other than (x) those representations and warranties that are qualified by materiality, Material Adverse Effect (as defined below) or similar qualification, which shall be true and correct in all respects as of the Closing Date and (y) those representations and warranties expressly made as of an earlier date, which shall be true and correct in all material respects (or, if qualified by materiality, Material Adverse Effect or similar qualification, as the case may be, which representations shall be true and correct in all respects) as of such date, in each case without giving effect to the consummation of the Transactions;

(d) solely with respect to Pagaya's obligation to close, the Investor shall have wired the Subscription Amount in accordance with Section 2 of this Subscription Agreement and otherwise performed, satisfied and complied with, in all material respects, all of its covenants, agreements and conditions required by this Subscription Agreement that are required to be performed, satisfied and complied with by the Investor on or before the Closing Date;

(e) solely with respect to Pagaya's obligation to close, the Investor shall have provided to Pagaya the documents set forth on Schedule B hereto;

(f) solely with respect to the Investor's obligation to close, Pagaya shall have performed, satisfied and complied with, in all material respects, all of its covenants, agreements and conditions required by this Subscription Agreement that are required to be performed, satisfied and complied with by Pagaya on or before the Closing Date;

(g) solely with respect to the Investor's obligation to close, the terms of the Transaction Agreement (including the conditions thereto) in effect as of the date of this Subscription Agreement shall not have been amended or waived in a manner that would reasonably be expected to be materially adverse to the economic benefits the Investor reasonably expects to receive under this Subscription Agreement;

(h) solely with respect to the Investor's obligations to close, there shall have been no amendment, waiver or modification to any Other Subscription Agreement (as defined below) that materially benefits any Other Investor (as defined below) thereunder unless the Investor and each of the remaining Other Investors has been offered substantially the same benefits; and

(i) solely with respect to the Investor's obligations to close, the Subscription Shares shall have been approved for listing on the Nasdaq Stock Market LLC ("Nasdaq"), subject to official notice of issuance, and no suspension of the qualification of the Subscription Shares for offering or sale or trading on Nasdaq and no initiation or threatening of any proceedings for any of such purposes or delisting, shall have occurred.

4. Further Assurances. At or prior to the Closing, the parties hereto shall execute and deliver such additional documents and take such additional actions as the parties deem to be reasonably necessary or advisable in order to consummate the Subscription.

5. Pagaya Representations, Warranties and Acknowledgements. Pagaya represents and warrants to, and agrees with, the Investor that:

(a) Pagaya is a company duly organized, validly existing under the laws of Israel and has all requisite corporate power and authority to carry on its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement.

(b) As of the Closing Date, the Subscription Shares will be duly authorized and, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, the Subscription Shares will be validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Articles (as defined below) (as in effect at such time of issuance) or under the applicable laws of Israel or any other similar rights pursuant to any agreement or other instrument to which Pagaya is a party or by which it is otherwise bound.

(c) The Transaction Agreement, this Subscription Agreement, the EJF Subscription Agreement, the SPAC Voting Agreement and the Expenses Side Letter (collectively, the "Transaction Documents") have been duly authorized, executed and delivered by Pagaya and, assuming that they constitute valid and binding agreements of each other party thereto, constitute legal, valid and binding obligations of Pagaya enforceable against Pagaya in accordance with their respective terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (ii) principles of equity, whether considered at law or equity.

(d) The issuance and sale by Pagaya of the Shares pursuant to the Transaction Documents and the consummation of the transactions herein and therein will be done in accordance with Nasdaq marketplace rules, and the consummation of the other transactions contemplated herein and therein, do not and will not (i) result in any conflict with or a breach or violation, with or without the passage of time and giving notice, of any of the terms, conditions or provisions of, or give rise to rights to others (including rights of termination, cancellation or acceleration) pursuant to the terms of: (1) Pagaya's Amended and Restated Articles of Association, as may be amended from time to time (the "Articles"); (2) any judgment, injunction, order, writ, decree or ruling of any Governmental Entity (as defined below) to which Pagaya or any of the Group Companies is subject; (3) any material contract or agreement, lease, license, indenture, mortgage, deed of trust, loan or commitment to which Pagaya is a party or any of the Group Companies or by which it is bound; or (4) any applicable law, judgment, order, rule or regulation; (ii) result in the creation or imposition of any lien, charge or encumbrance upon any assets of Pagaya or any of the Group Companies or the suspension, revocation, forfeiture, or nonrenewal of any material permit or license applicable to Pagaya or any of the Group Companies; or (iii) subject to the accuracy and completeness of the representations and warranties of the Investor in Section 6 below, require the consent, approval or authorization of, registration, qualification or filing with, or notice to any individual, corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any limited liability company or joint stock company), firm or other enterprise, association, organization, entity or Governmental Entity ("Person"), on the part of Pagaya or any of the Group Companies, which has not heretofore been obtained or will be obtained prior to Closing; and in each case, that would not reasonably be expected to have a Material Adverse Effect. As used in this Subscription Agreement, the term "Governmental Entity" shall mean, with respect to the United States, Israel or any other foreign or supranational entity: (a) any federal, provincial, state, local, municipal, foreign, national or international court, governmental commission, government or governmental authority, department, regulatory or administrative agency, board, bureau, agency or instrumentality or tribunal, or similar body; (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing. As used herein, "Group Companies" shall mean Pagaya and all of its direct and indirect Subsidiaries. As used herein, "Subsidiary" shall mean, with respect to any person, any partnership, limited liability company, corporation or other business entity of which: (a) if a corporation, a majority of the total equity securities is at the time owned or controlled, directly or indirectly, by that person or one (1) or more of the other Subsidiaries of that person or a combination thereof; and (b) if a partnership, limited liability company or other business entity, a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that person or one (1) or more Subsidiaries of that person or a combination thereof.

(e) As of the date of this Subscription Agreement, the Company's authorized share capital is NIS 104,650, divided into 10,465,000 authorized Company Shares, of which (i) 8,258,757 are Company Ordinary Shares, 1,037,742 of which are issued and outstanding and (ii) 370,370 are Class A Preferred Shares, 370,370 of which are issued and outstanding, (iii) 179,398 are Class A-1 Preferred Shares, 172,857 of which are issued and outstanding, (iv) 412,554 are Class B Preferred Shares, 397,931 of which are issued and outstanding, (v) 343,498 are Class C Preferred Shares, 343,498 of which are issued and outstanding, (vi) 713,076 are Class D Preferred Shares, 688,301 of which are issued and outstanding, and (vii) 187,347 are Class E Preferred Shares, 187,347 of which are issued and outstanding. In addition, the Company has issued (A) 144,675 warrants to purchase Company Ordinary Shares, (B) 14,623 warrants to purchase Class B Preferred Shares, and (C) 23,101 warrants to purchase Class D Preferred Shares.

(f) Assuming the accuracy of the Investor's representations and warranties set forth in Section 6 of this Subscription Agreement, Pagaya is not required to obtain any consent, approval or waiver, authorization of, registration, qualification or filing with, or notice to any Person, on the part of Pagaya, which has not heretofore been obtained or will be obtained prior to Closing, other than (i) filings with the Securities and Exchange Commission (the "SEC"), (ii) filings required by applicable state securities laws, (iii) the filings required in accordance with Section 11 of this Subscription Agreement; or (iv) those required by the Nasdaq, including with respect to obtaining approval of Pagaya's shareholders.

(g) Pagaya and the Group Companies are in compliance with all laws that are applicable to the conduct of its business as currently conducted, other than where failure to comply with any such law would not be reasonably expected to have a Material Adverse Effect. Pagaya is not in violation of or default under (i) any provisions of the Articles, or (ii) to Pagaya's knowledge, any order, writ, injunction, decree, or judgment of any Governmental Entity, to which it is subject, where such violation or default would be reasonably expected to have a Material Adverse Effect. As used herein, "Material Adverse Effect" means any state of facts, development, change, circumstance, occurrence, event or effect ("Effect") that, (a) individually or in the aggregate with other Effects, has had, or would reasonably be expected to have, a material adverse effect on the business, assets, financial condition or results of operations of the Group Companies, taken as a whole, or Investor, as applicable, or (b) would, or would reasonably be expected to, prevent the Company or Investor, as applicable, from consummating the Transactions before the Outside Date; *provided, however*, that solely for purposes of clause (a), in no event will any of the following (or the effect of any of the following), alone or in combination, be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur: (i) acts of war, sabotage, hostilities, civil unrest, protests, demonstrations, insurrections, riots, hostilities, cyberattacks or terrorism, or any escalation or worsening of the foregoing, or changes in national, regional, state or local political or social conditions in countries in which, or in the proximate geographic region of which, the Company or Investor, as applicable, operates; (ii) earthquakes, hurricanes, tornados, wild fires, or other natural disasters; (iii) epidemics, pandemics, including COVID-19 or any COVID-19 Measures, or other public health emergencies; (iv) changes directly attributable to the execution of this Subscription Agreement, the public announcement of the Transactions, the performance of this Subscription Agreement or the pendency of the Transactions (including the impact thereof on relationships with customers, suppliers, employees, investors, licensors, licensees or other third-parties related thereto) (*provided,* that this clause (iv) shall not apply to any representation or warranty to the extent such representation or warranty expressly addresses the consequences resulting from the execution and delivery of this Subscription Agreement, the performance of a Party's obligations hereunder or the consummation of the transactions contemplated by this Subscription Agreement); (v) changes in applicable Legal Requirements or changes of official guidance or official positions of general applicability, or changes in enforcement policies or official interpretations thereof or decisions of general applicability by any Governmental Entity after the date of this Subscription Agreement; (vi) changes in U.S. GAAP (or any official interpretation thereof) after the date of this Subscription Agreement; (vii) general economic, regulatory, business or tax conditions, including changes in the credit, debt, capital, currency, securities or financial markets (including changes in interest or exchange rates); (viii) events, changes or conditions generally affecting participants in the industries and markets in which any Group Company or Investor, as applicable, operates; (ix) any failure of the Group Companies, taken as a whole, or Investor, as applicable, to meet any projections, forecasts, guidance, estimates or financial or operating predictions of revenue, earnings, cash flow or cash position (*provided,* that any Effect underlying such failure (except to the extent otherwise excluded by other clauses in this definition) shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur); and (x) any actions (A) required to be taken, or required not to be taken, pursuant to the terms of this Subscription Agreement, (B) taken with the prior written consent of SPAC or (C) taken by, or at the written request of, SPAC; *provided, further,* that, in the case of clauses (i), (iii), (v), (vi), (vii) and (viii), such Effects shall be taken into account to the extent (but only to the extent) that such Effects have had or are reasonably likely to have a disproportionate impact on the Group Companies, taken as a whole, or Investor, as applicable, as compared to other participants in the industries or markets in which the Group Companies or Investor, as applicable, operate.

(h) Assuming the accuracy of the Investor's representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act of 1933, as amended (the "Securities Act"), is required for the offer and sale of the Subscription Shares by Pagaya to the Investor.

(i) Neither Pagaya nor any Person acting on its behalf has offered or sold the Subscription Shares by any form of general solicitation or general advertising in violation of the Securities Act or the applicable securities laws of any other jurisdiction.

(j) Pagaya and/or the SPAC may enter into other subscription agreements or joinders hereto (any such agreement, including the EJF Subscription Agreement, an "Other Subscription Agreement") providing for the sale of Shares to certain other investors (each an "Other Investor" and collectively, the "Other Investors"). No Other Subscription Agreement with any Other Investor includes or will include terms and conditions more advantageous to any Other Investor than to the Investor and any Other Subscription Agreements reflects or will reflect the same purchase price per share as the Per Share Subscription Price hereunder. There shall be no amendment, waiver or modification to any Other Subscription Agreement, and no side-letter agreements, that would result in a violation of the previous sentences or that otherwise materially benefits any Other Investor thereunder unless the Investor and the remaining Other Investors has been offered substantially the same benefits. The obligations of Pagaya pursuant to this clause (j) shall be deemed satisfied if, prior to the Closing, the Investor is provided the opportunity to execute an amended and restated Subscription Agreement that includes the terms and conditions provided to Other Investors in Other Subscription Agreements that are required to be provided to the Investor under this clause (j).

(k) The Subscription Shares are expected to be registered for resale under the Securities Act in accordance with the provisions set forth in Section 7.

(l) Other than as set forth in the Transaction Agreement, there are no securities or instruments issued by Pagaya containing anti-dilution provisions or preemptive rights that will be triggered by the issuance of (i) the Subscription Shares issued pursuant to this Subscription Agreement or (ii) the Shares to be issued pursuant to the Transaction Agreement, in each case, that have not been or will not be validly waived on or prior to the Closing Date.

(m) Pagaya has not paid, and is not under any obligation to pay, any broker's fee or commission in connection with the sale of the Subscription Shares other than to the Placement Agent (as defined below).

6. Investor Representations, Warranties and Acknowledgements. The Investor represents and warrants to, and agrees with, Pagaya that:

(a) The Investor (i) is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or an institutional "accredited investor" (within the meaning of Rule 501(a) (1), (2), (3) or (7) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) if an Israeli resident or entity, is an investor in one of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968 (the "Securities Law") and set forth in Schedule A, and by signing below confirms that it is fully familiar, following advice of its own legal counsel, with the implications of being such an investor who is investing in the Subscription Shares, (iii) is acquiring the Subscription Shares only for its own account and not for the account of others, or if the Investor is subscribing for the Subscription Shares as a fiduciary or agent for one or more investor accounts, the Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (iv) is acquiring the Subscription Shares for investment purposes only and is not acquiring the Subscription Shares with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Subscription Shares and the Investor is an "institutional account" as defined by FINRA Rule 4512(c).

(b) The Investor acknowledges and agrees that the Subscription Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act, that the Subscription Shares have not been registered under the Securities Act and that Pagaya is not required to register the Subscription Shares except as set forth in Section 7 of this Subscription Agreement. The Investor acknowledges and agrees that, unless the Subscription Shares are registered pursuant to an effective registration statement under the Securities Act, the Subscription Shares may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor except (i) to Pagaya or a subsidiary thereof, (ii) to non-U.S. Persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and, in each case, in accordance with any applicable securities laws of the states of the United States and other applicable jurisdictions, and that any certificates or book entries representing the Subscription Shares shall contain a restrictive legend to the following effect:

> THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION THEREFROM. THE HOLDER WILL NOTIFY ANY SUBSEQUENT PURCHASER OF THIS SECURITY FROM IT OF THE RESALE RESTRICTIONS REFERRED TO ABOVE.

(c) The Investor acknowledges and agrees that the Subscription Shares will be subject to these securities law transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Subscription Shares and may be required to bear the financial risk of an investment in the Subscription Shares for an indefinite period of time. The Investor acknowledges and agrees that the Subscription Shares will not immediately be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act, and that the provisions of Rule 144(i) under the Securities Act will apply to the Subscription Shares. The Investor acknowledges and agrees that it has been advised to consult legal, tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Subscription Shares.

(d) The Investor acknowledges and agrees that the Investor is purchasing the Subscription Shares from Pagaya. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of Pagaya, SPAC, any of their respective affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing or any other Person (including the Placement Agent), expressly or by implication, other than those representations, warranties, covenants and agreements of Pagaya expressly set forth in Section 5 of this Subscription Agreement.

(e) The Investor acknowledges and agrees that the Investor has received, reviewed and understood the offering materials made available to it in connection with the Transaction and such information as the Investor deems necessary in order to make an investment decision with respect to the Subscription Shares, including, with respect to SPAC, such information regarding the Transaction and the business of Pagaya and its subsidiaries. Without limiting the generality of the foregoing, the Investor acknowledges that it has reviewed SPAC's filings with the SEC. The Investor acknowledges and agrees that the Investor and the Investor's professional advisor(s), if any, have had the full opportunity to ask such questions, receive such answers from Pagaya directly and obtain such information as the Investor and such Investor's professional advisor(s), if any, have deemed necessary to make an investment decision with respect to the Subscription Shares.

(f) The Investor became aware of this offering of the Subscription Shares solely by means of direct contact between the Investor, on the one hand, and SPAC, Pagaya or a representative of SPAC or Pagaya, on the other hand, and the Subscription Shares were offered to the Investor solely by direct contact between the Investor and SPAC, Pagaya or a representative of SPAC or Pagaya. The Investor did not become aware of this offering of the Subscription Shares, nor were the Subscription Shares offered to the Investor, by any other means. The Investor acknowledges that the Subscription Shares (i) were not offered to the Investor by any form of general solicitation or general advertising and (ii) are not being offered to the Investor in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws. The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any other Person (including SPAC, Pagaya, the Placement Agent, any of their respective affiliates or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing), other than the representations and warranties of Pagaya contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Pagaya.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Subscription Shares. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Subscription Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision. The Investor acknowledges that the Investor shall be responsible for any of the Investor's tax liabilities that may arise as a result of the transactions contemplated by this Subscription Agreement, and that neither SPAC nor Pagaya has provided any tax advice or any other representation or guarantee regarding the tax consequences of the transactions contemplated by this Subscription Agreement.

(h) The Investor acknowledges and agrees that neither the Placement Agent nor any affiliate of the Placement Agent (or any officer, director, employee or representative of any of the Placement Agent or any affiliate thereof) has provided the Investor with any information or advice with respect to the Shares nor is such information or advice necessary or desired. The Investor acknowledges that the Placement Agent, any affiliate of any of the Placement Agent (or any officer, director, employee or representative of any of the Placement Agent or any affiliate thereof) (i) have not made any representation as to the SPAC, Pagaya, Pagaya's credit quality or the quality of the Shares, (ii) may have acquired non-public information with respect to the Pagaya which the Investor agrees need not be provided to it, (iii) have made no independent investigation with respect to Pagaya or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by Pagaya, (iv) have not acted as Pagaya's financial advisor or fiduciary in connection with the issue and purchase of the Subscription Shares, (v) have not prepared a disclosure or offering document in connection with the offer and sale of the Shares and (vi) may have existing or future business relationships with SPAC and Pagaya (including, but not limited to, lending, depository, risk management, advisory and banking relationships) and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of Shares, and that certain of these actions may have material and adverse consequences for a holder of Shares.

(i) Alone, or together with any professional advisor(s), the Investor represents and acknowledges that the Investor has adequately analyzed and fully considered the risks of an investment in the Subscription Shares and determined that the Subscription Shares are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in Pagaya. The Investor acknowledges specifically that a possibility of total loss exists.

(j) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Subscription Shares or made any findings or determination as to the fairness of this investment.

(k) The Investor has been duly formed or incorporated and is validly existing and is in good standing under the laws of its jurisdiction of formation or incorporation (to the extent such concept exists in such jurisdiction).

(l) Except as would not reasonably be expected to have a Material Adverse Effect, the execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not constitute or result in a breach or default under or conflict with any order, ruling or regulation of any Governmental Entity, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, and will not violate any provisions of the Investor's organizational documents, including its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature of the Investor on this Subscription Agreement is genuine and the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding agreement of Pagaya, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally, and (ii) the availability of specific performance, injunctive relief, or other principles of equity, whether considered at law or equity.

(m) Neither the Investor nor any of its officers, directors, managers, managing members, general partners or any other Person acting in a similar capacity or carrying out a similar function, is (i) a Person named on the Specially Designated Nationals and Blocked Persons List, the Foreign Sanctions Evaders List, the Sectoral Sanctions Identification List, or any other similar list of sanctioned persons administered by the U.S. Treasury Department's Office of Foreign Assets Control, or any similar list of sanctioned persons administered by the European Union, any individual European Union member state, or the United Kingdom (collectively, "Sanctions Lists"); (ii) a Person whose property is blocked pursuant to an Executive Order, including Executive Order 13884; (iii) organized, incorporated, established, located, ordinarily resident, or the government, including any political subdivision, agency, or instrumentality thereof, of, Cuba, Iran, North Korea, Syria, the Crimea region of Ukraine, or any other country or territory embargoed by the United States, the European Union or any individual European Union member state, including the United Kingdom; (iv) directly or indirectly owned 50% or more, or controlled by, or acting on behalf of, one or more Persons described in the foregoing clause (i), (ii) and/or (iii), or (v) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank (collectively, a "Prohibited Investor"). The Investor represents that if it is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001, and its implementing regulations (collectively, the "BSA/PATRIOT Act"), that the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. The Investor also represents that it maintains policies and procedures reasonably designed to ensure compliance with sanctions administered by the United States, the European Union, any individual European Union member state, or the United Kingdom, to the extent applicable to it. The Investor further represents that, to the extent required, it maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Subscription Shares were legally derived.

(n) If the Investor is or is acting on behalf of (i) an employee benefit plan that is subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (ii) a plan, an individual retirement account or other arrangement that is subject to Section 4975 of the Internal Revenue Code of 1986 (the "Code"), (iii) an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement described in clauses (i) and (ii) (each, an "ERISA Plan"), or (iv) an employee benefit plan that is a governmental plan (as defined in Section 3(32) of ERISA), a church plan (as defined in Section 3(33) of ERISA), a non-U.S. plan (as described in Section 4(b)(4) of ERISA) or other plan that is not subject to the foregoing clauses (i), (ii) or (iii) but may be subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws," and together with ERISA Plans, "Plans"), then the Investor represents and warrants that (1) neither Pagaya nor any of its affiliates has provided investment advice or has otherwise acted as the Plan's fiduciary, with respect to its decision to acquire and hold the Subscription Shares, and none of the parties to the Transaction is or shall at any time be the Plan's fiduciary with respect to any decision in connection with the Investor's investment in the Subscription Shares; and (2) its purchase of the Subscription Shares will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or any applicable Similar Law.

(o) No disclosure or offering document has been provided to the Investor by J.P. Morgan Securities LLC (the "Placement Agent") or any of its affiliates in connection with the offer and sale of the Subscription Shares.

(p) The Investor acknowledges that none of the Placement Agent, any of its affiliates, or any control Persons, officers, directors, employees, agents or representatives of any of the foregoing has made any independent investigation with respect to SPAC, Pagaya or its subsidiaries or any of their respective businesses, or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by Pagaya.

(q) In connection with the issue and purchase of the Subscription Shares, none of the Placement Agent or any of its affiliates has acted as the Investor's financial advisor or fiduciary.

(r) The Investor has or has commitments to have and, when required to deliver payment to Pagaya pursuant to Section 2 above, will have, sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Subscription Shares pursuant to this Subscription Agreement.

(s) No broker's or finder's fees or commissions will be payable by the Investor with respect to the transactions contemplated hereby.

(t) The Investor hereby agrees that, from the date of this Subscription Agreement until the Closing Date (or earlier termination of this Subscription Agreement), neither the Investor nor any Person acting on behalf of the Investor or pursuant to any understanding with the Investor will engage in any Short Sales (as defined below) with respect to securities of SPAC or Pagaya. In addition, as of the date of this Subscription Agreement, the Investor does not have, and during the thirty (30) day period immediately prior to the date of this Subscription Agreement, the Investor has not entered into, any "put equivalent position" as such term is defined in Rule 16a-1 under the Exchange Act or Short Sale positions with respect to the securities of SPAC or Pagaya. For purposes of this Section 6(t), "Short Sales" shall mean all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all short positions effected through any direct or indirect stock pledges (other than pledges in the ordinary course of business as part of prime brokerage arrangements), forward sale contracts, options, puts, calls, swaps and similar arrangements (including on a total return basis), or short sales or other short transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (i) nothing in this Section 6(t) shall prohibit other entities under common management with the Investor that have no knowledge of this Subscription Agreement or of the Investor's Subscription (including the Investor's controlled affiliates and/or affiliates) from entering into any Short Sales and (ii) in the case of an Investor that is a multi-managed investment vehicle whereby separate portfolio managers manage separate portions of such Investor's assets and the portfolio managers have no knowledge of the investment decisions made by the portfolio managers or desks managing other portions of such Investor's assets, the limitations set forth in the first sentence of this Section 6(t) shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Subscription Shares covered by this Subscription Agreement.

(u) The Investor represents that no disqualifying event described in Rule 506(d)(1)(i)-(viii) (a "Disqualification Event") is applicable to the Investor or any of its Rule 506(d) Related Parties (as defined below), except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. The Investor hereby agrees that it shall notify Pagaya promptly in writing in the event a Disqualification Event becomes applicable to the Investor or any of its Rule 506(d) Related Parties, except, if applicable, for a Disqualification Event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable. For purposes of this Section 6(u), "Rule 506(d) Related Party" shall mean a Person that is a beneficial owner of the Investor's securities for purposes of Rule 506(d) under the Securities Act.

(v) The Investor hereby acknowledges that it is aware of the fact that, in addition to its capacity as Placement Agent in connection with the Subscription, J.P. Morgan Securities LLC is acting as financial advisor and capital markets advisor to Pagaya in connection with the Transaction.

7. Registration Rights.

(a) Pagaya agrees that, within thirty (30) calendar days following the Closing Date (such deadline, the "Filing Deadline"), Pagaya will submit to or file with the SEC a registration statement for a shelf registration on Form F-1, Form F-3 (if Pagaya is then eligible to use a Form F-3 shelf registration) or other appropriate form (the "Registration Statement"), in each case, covering the resale of the Subscription Shares acquired by the Investor pursuant to this Subscription Agreement which are eligible for registration (determined as of two (2) business days prior to such submission or filing) (the "Registrable Shares") and Pagaya shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as is reasonably practicable after the filing thereof, but no later than the earliest of (i) the 90th calendar day following the filing date thereof if the SEC notifies Pagaya that it will "review" the Registration Statement and (ii) the 10th business day after the date Pagaya is notified (orally or in writing, whichever is earlier) by the SEC that the Registration Statement will not be "reviewed" or will not be subject to further review (such earlier date, the "Effectiveness Deadline"); *provided, however*, that Pagaya's obligations to include the Registrable Shares in the Registration Statement are contingent upon the Investor furnishing in writing to Pagaya such information regarding the Investor or its permitted assigns, the securities of Pagaya held by Investor and the intended method of disposition of the Registrable Shares (which shall be limited to non-underwritten public offerings) as shall be reasonably requested by Pagaya to effect the registration of the Registrable Shares, and the Investor shall execute such documents in connection with such registration as Pagaya may reasonably request that are customary of a selling shareholder in similar situations, including providing that Pagaya shall be entitled to postpone and suspend the effectiveness or use of the Registration Statement, if applicable, during any customary blackout or similar period or as permitted hereunder; *provided* that the Investor shall not in connection with the foregoing be required to execute any lock-up or similar agreement or otherwise be subject to any contractual restriction on the ability to transfer the Registrable Shares other than as necessary or advisable in order to allow, support or facilitate the registration of the Registrable Shares or as requested by an underwriter that is managing a registration or sale of the Registrable Shares. Pagaya will use its commercially reasonable efforts to provide a draft of the Registration Statement to the Investor for review at least five (5) business days in advance of filing the Registration Statement; *provided that*, for the avoidance of doubt, in no event shall Pagaya be required to delay or postpone the filing of such Registration Statement as a result of or in connection with the Investor's review. Pagaya shall, upon reasonable request, inform the Investor as to the status of the registration effected by Pagaya pursuant to this Subscription Agreement.

(b) For as long as the Investor holds any Subscription Shares, Pagaya will use commercially reasonable efforts to file all reports for so long as the condition in Rule 144(c)(1) (or Rule 144(i)(2), if applicable) is required to be satisfied, and provide all customary and reasonable cooperation, necessary to enable the undersigned to resell the Subscription Shares pursuant to Rule 144 promulgated under the Securities Act ("Rule 144") (in each case, when Rule 144 of the Securities Act becomes available to the Investor). Any failure by Pagaya to file the Registration Statement by the Filing Deadline or to effect such Registration Statement by the Effectiveness Deadline shall not otherwise relieve Pagaya of its obligations to file or effect the Registration Statement as set forth above in this Section 7. Notwithstanding the foregoing, if the SEC prevents Pagaya from including any or all of the Subscription Shares proposed to be registered under the Registration Statement due to limitations on the use of Rule 415 of the Securities Act for the resale of the Subscription Shares by the applicable shareholders or otherwise, such Registration Statement shall register for resale such number of Subscription Shares which is equal to the maximum number of Subscription Shares as is permitted by the SEC. In such event, the number of Subscription Shares to be registered for each selling shareholder named in the Registration Statement shall be reduced pro rata among all such selling shareholders. As soon as is reasonably practicable upon notification by the SEC that the Registration Statement has been declared effective by the SEC, Pagaya shall file the final prospectus under Rule 424 of the Securities Act. In no event shall the Investor be identified as a statutory underwriter in the Registration Statement unless requested by the SEC; *provided* that if the SEC requests that the Investor be identified as a statutory underwriter in the Registration Statement, the Investor will have an opportunity to withdraw from the Registration Statement.

(c) At its expense Pagaya shall:

(i) except for such times as Pagaya is permitted hereunder to suspend the use of the prospectus forming part of a Registration Statement, use its commercially reasonable efforts to keep such registration, and any qualification, exemption or compliance under state securities laws which Pagaya determines to obtain, continuously effective with respect to the Investor, and to keep the applicable Registration Statement or any subsequent shelf registration statement free of any material misstatements or omissions, until the earlier of the following: (A) the date the Investor ceases to hold any Registrable Shares, (B) the date all Registrable Shares held by Investor may be sold without restriction under Rule 144, including any volume and manner of sale restrictions which may be applicable to affiliates under Rule 144 and without the requirement for Pagaya to be in compliance with the current public information required under Rule 144(c)(1) (or Rule 144(i)(2), if applicable), and (C) three (3) years from the date of effectiveness of the Registration Statement. The period of time during which Issuer is required hereunder to keep a Registration Statement effective is referred to herein as the "Registration Period";

(ii) during the Registration Period, use commercially reasonable efforts to advise the Investor, upon written request, within five (5) business days:

(1) when a Registration Statement or any amendment thereto has been filed with the SEC and when such Registration Statement or any post-effective amendment thereto has become effective;

(2) after it shall receive notice or obtain knowledge thereof, of the issuance by the SEC of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for such purpose;

(3) of the receipt by Pagaya of any notification with respect to the suspension of the qualification of the Registrable Shares included therein for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(4) subject to the provisions in this Subscription Agreement, of the occurrence of any event that requires the making of any changes in any Registration Statement or prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of a prospectus, in the light of the circumstances under which they were made) not misleading.

Notwithstanding anything to the contrary set forth herein, Pagaya shall not, when so advising the Investor of such events described in Section 7(c)(ii) above, provide the Investor with any material, nonpublic information regarding Pagaya other than to the extent that providing notice to the Investor of the occurrence of the events listed in (1) through (4) above constitutes material, nonpublic information regarding Pagaya;

(iii) during the Registration Period use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable;

(iv) during the Registration Period upon the occurrence of any event contemplated in Section 7(c)(ii)(4) above, except for such times as Pagaya is permitted hereunder to suspend, and has suspended, the use of a prospectus forming part of a Registration Statement, Pagaya shall use its commercially reasonable efforts to as soon as reasonably practicable prepare a post-effective amendment to such Registration Statement or a supplement to the related prospectus, or file any other required document so that, as thereafter delivered to purchasers of the Registrable Shares included therein, such prospectus will not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(v) during the Registration Period use its commercially reasonable efforts to cause all Registrable Shares to be listed on each securities exchange or market, if any, on which the Subscription Shares issued by Pagaya have been listed;

(vi) if requested by the Investor, Pagaya shall take such action as may reasonably be required to (i) cause the removal of any legend restricting transfer set forth on the Subscription Shares including, if required, the delivery of a legal opinion to Pagaya's transfer agent (the "transfer agent") effecting the removal of such legends, and (ii) instruct the transfer agent to issue Shares without any such legend in certificated or book-entry form or by electronic delivery through The Depository Trust Company, at the Investor's option, promptly after such request, if (A) the Shares are registered for resale under the Securities Act, (B) the Shares may be sold by the Investor without restriction under Rule 144, including without limitation, any volume and manner of sale restrictions, or (C) the Investor has sold or transferred, or proposes to sell or transfer within two (2) Business Days of such request, Shares pursuant to the Registration Statement or in compliance with Rule 144. Pagaya's obligation to remove legends under this section may be conditioned upon the Investor providing such representations and documentation as are reasonably necessary and customarily required in connection with the removal of restrictive legends; and

(vii) during the Registration Period otherwise, in good faith, cooperate reasonably with, and take such customary actions as may reasonably be requested by the Investor, consistent with the terms of this Subscription Agreement, in connection with the registration of the Registrable Shares.

(d) Notwithstanding anything to the contrary in this Subscription Agreement, Pagaya shall be entitled to delay the filing or effectiveness of, or suspend the use of, the Registration Statement if it determines (a) that in order for the Registration Statement not to contain a material misstatement or omission, (i) an amendment thereto would be needed to include information that would at that time not otherwise be required in a current, quarterly, or annual report under the Exchange Act or (ii) the negotiation or consummation of a transaction by Pagaya or its subsidiaries is pending or an event has occurred, which negotiation, consummation or event Pagaya's board of directors reasonably believes would require additional disclosure by Pagaya in the Registration Statement of material information that Pagaya has a bona fide business purpose for keeping confidential and the non-disclosure of which in the Registration Statement would be expected, in the reasonable determination of Pagaya's board of directors to cause the Registration Statement to fail to comply with applicable disclosure requirements, (b) to delay the filing or initial effectiveness of, or suspend use of, a Registration Statement and such delay or suspension arises out of, or is a result of, or is related to or is in connection with financial statements that are not made available to Pagaya for reasons beyond its control, or (c) in the good faith judgment of the majority of Pagaya's board of directors, such filing or effectiveness or use of such Registration Statement, would be seriously detrimental to Pagaya and the majority of Pagaya board of directors concludes as a result that it is essential to defer such filing (each such circumstance, a "Suspension Event"); *provided, however*, that Pagaya shall use commercially reasonable efforts to make such Registration Statement available for the sale by the Investor of such securities as soon as practicable thereafter and Pagaya may not delay or suspend the Registration Statement on more than two (2) occasions or for more than sixty (60) consecutive calendar days, or more than one hundred and ninety (90) total calendar days in each case during any twelve (12) month period. Upon receipt of any written notice from Pagaya of the happening of any Suspension Event during the period that the Registration Statement is effective or if as a result of a Suspension Event the Registration Statement or related prospectus contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein (in light of the circumstances under which they were made, in the case of the prospectus) not misleading, Investor agrees that (i) it will immediately discontinue offers and sales of the Registrable Shares under the Registration Statement (excluding sales conducted pursuant to Rule 144) until Investor receives copies of a supplemental or amended prospectus (which Pagaya agrees to promptly prepare) that corrects the misstatement(s) or omission(s) referred to above and receives notice that any post-effective amendment has become effective or unless otherwise notified by Pagaya that it may resume such offers and sales, and (ii) it will maintain the confidentiality of any information included in such written notice delivered by Pagaya unless otherwise required by law or subpoena. If so directed by Pagaya, Investor will deliver to Pagaya or, in Investor's sole discretion destroy, all copies of the prospectus covering the Registrable Shares in Investor's possession; *provided, however*, that this obligation to deliver or destroy all copies of the prospectus covering the Registrable Shares shall not apply (A) to the extent Investor is required to retain a copy of such prospectus (1) in order to comply with applicable legal, regulatory, self-regulatory or professional requirements or (2) in accordance with a bona fide pre-existing document retention policy or (B) to copies stored electronically on archival servers as a result of automatic data back-up. Notwithstanding anything to the contrary set forth herein, Pagaya shall not, when advising the Investor of a Suspension Event, provide the Investor with any material, nonpublic information regarding Pagaya other than to the extent that providing notice to the Investor of the occurrence of a Suspension Event constitutes material, nonpublic information regarding Pagaya.

(e) The Investor may deliver written notice (an "Opt-Out Notice") to Pagaya requesting that the Investor not receive notices from Pagaya otherwise required by Section 7; *provided, however*, that the Investor may later revoke any such Opt-Out Notice in writing. Following receipt of an Opt-Out Notice from the Investor (unless subsequently revoked), (i) Pagaya shall not deliver any such notices to the Investor and the Investor shall no longer be entitled to the rights associated with any such notice and (ii) each time prior to the Investor's intended use of an effective Registration Statement, the Investor will notify Pagaya in writing at least two (2) business days in advance of such intended use, and if a notice of a Suspension Event was previously delivered (or would have been delivered but for the provisions of this Section 7(e)) and the related suspension period remains in effect, Pagaya will so notify the Investor, within two (2) business days of the Investor's notification to Pagaya, by delivering to the Investor a copy of such previous notice of Suspension Event, and thereafter will provide the Investor with the related notice of the conclusion of such Suspension Event immediately upon its availability.

(f) Indemnification.

(i) Pagaya agrees to indemnify, to the extent permitted by law, Investor (to the extent a seller under the Registration Statement), its directors, officers, partners, managers, members, investment advisors, employees, shareholders and each Person who controls Investor (within the meaning of the Securities Act or the Exchange Act) against all losses, claims, damages, liabilities and reasonable and documented out of pocket expenses (including, without limitation, reasonable and documented attorneys' fees of one (1) law firm) arising from, in connection with, or relating to any untrue or alleged untrue statement of material fact contained in any Registration Statement, prospectus included in any Registration Statement ("Prospectus") or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, except insofar as the same are caused by or contained in any information so furnished in writing to Pagaya by or on behalf of such Investor expressly for use therein; *provided, however*, that the indemnification contained in this Section 7(f)(i) shall not apply to amounts paid in settlement of any losses, claims, damages, liabilities and out of pocket expenses if such settlement is effected without the consent of Pagaya (which consent shall not be unreasonably withheld, conditioned or delayed), nor shall Pagaya be liable for any losses, claims, damages, liabilities and out of pocket expenses to the extent they arise out of or are based upon a violation which occurs solely (A) as a result of any failure of such Person to deliver or cause to be delivered a prospectus made available by Pagaya in a timely manner, (B) as a result of offers or sales effected by or on behalf of any Person by means of a "free writing prospectus" (as defined in Rule 405 under the Securities Act) that was not authorized in writing by Pagaya, or (C) in connection with any offers or sales effected by or on behalf of an Investor in violation of Section 7(d) hereof.

(ii) In connection with any Registration Statement in which an Investor is participating, such Investor shall furnish (or cause to be furnished) to Pagaya in writing such information as Pagaya reasonably requests for use in connection with any such Registration Statement or Prospectus and, to the extent permitted by law, shall indemnify Pagaya, its directors, officers, agents, employees and each Person or entity who controls Pagaya (within the meaning of the Securities Act or the Exchange Act) against any losses, claims, damages, liabilities and reasonable documented out of pocket expenses (including, without limitation, reasonable and documented outside attorneys' fees of one (1) law firm) arising from, in connection with, or relating to any untrue or alleged untrue statement of material fact contained or incorporated by reference in any Registration Statement, Prospectus or preliminary Prospectus or any amendment thereof or supplement thereto or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus, in the light of the circumstances under which they were made) not misleading, but only to the extent that such untrue statement or omission is contained (or not contained in, in the case of an omission) in any information so furnished in writing by on behalf of such Investor expressly for use therein; *provided, however*, that the indemnification contained in this Section 7(f)(ii) shall not apply to amounts paid in settlement of any losses, claims, damages, liabilities and out of pocket expenses if such settlement is effected without the consent of the Investor (which consent shall not be unreasonably withheld, conditioned or delayed), and *provided further* that the liability of such Investor shall be several and not joint with any other investor and shall be in proportion to and limited to the net proceeds received by such Investor from the sale of Registrable Shares giving rise to such indemnification obligation.

(iii) Any Person entitled to indemnification herein shall (A) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (*provided* that the failure to give prompt notice shall not impair any Person's right to indemnification hereunder to the extent such failure has not prejudiced the indemnifying party) and (B) unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist with respect to such claim, permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. If such defense is assumed, the indemnifying party shall not be subject to any liability for any settlement made by the indemnified party without its consent (but such consent shall not be unreasonably withheld, conditioned or delayed). An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim shall not be obligated to pay the fees and expenses of more than one (1) outside counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim. No indemnifying party shall, without the consent of the indemnified party, consent to the entry of any judgment or enter into any settlement which cannot be settled in all respects by the payment of money (and such money is so paid by the indemnifying party pursuant to the terms of such settlement) or which settlement includes a statement or admission of fault and culpability on the part of such indemnified party or which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

(iv) The indemnification provided for under this Subscription Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party or any officer, director or controlling Person or entity of such indemnified party and shall survive the transfer of securities.

(v) If the indemnification provided under this Section 7(f) from the indemnifying party is unavailable or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities and expenses referred to herein, then the indemnifying party, in lieu of indemnifying the indemnified party, shall contribute to the amount paid or payable by the indemnified party as a result of such losses, claims, damages, liabilities and expenses in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party, as well as any other relevant equitable considerations; *provided, however*, that the liability of the Investor shall be limited to the net proceeds received by such Investor from the sale of Registrable Shares giving rise to such indemnification obligation. The relative fault of the indemnifying party and indemnified party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, was made by (or not made by, in the case of an omission), or relates to information supplied by (or not supplied by, in the case of an omission), such indemnifying party or indemnified party, and the indemnifying party's and indemnified party's relative intent, knowledge, access to information and opportunity to correct or prevent such action. The amount paid or payable by a party as a result of the losses or other liabilities referred to above shall be deemed to include, subject to the limitations set forth in Section 7(f)(i), Section 7(f)(ii) and Section 7(f)(iii) above, any legal or other fees, charges or expenses reasonably incurred by such party in connection with any investigation or proceeding. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution pursuant to this Section 7(f)(v) from any Person who was not guilty of such fraudulent misrepresentation.

8. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earliest to occur of (a) such date and time as the Transaction Agreement is terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement, (c) if the conditions to Closing set forth in Section 3 of this Subscription Agreement are not satisfied, or are not capable of being satisfied, on or prior to the Closing and, as a result thereof, the transactions contemplated by this Subscription Agreement will not be or are not consummated at the Closing and (d) July 15, 2022 (the "Outside Date"); *provided* that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from any such willful breach. Pagaya shall notify the Investor of the termination of the Transaction Agreement promptly after the termination of such agreement. Upon the termination of this Subscription Agreement in accordance with this Section 8, any monies paid by the Investor to Pagaya in connection herewith shall be promptly (and in any event within one business day after such termination) returned to the Investor.

9. Miscellaneous.

(a) Without the prior written consent of Pagaya, neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Subscription Shares acquired hereunder, if any) may be transferred or assigned, other than, upon written notice to Pagaya, to a wholly owned subsidiary of, or a fund or other entity under common control with, the Investor or to any entity, fund or account managed by the same investment manager as the Investor, subject to such transferee or assignee, as applicable, executing a joinder to this Subscription Agreement or a separate subscription agreement in the same form as this Subscription Agreement; provided, that no such assignment shall relieve Investor of its obligations hereunder. Neither this Subscription Agreement nor any rights that may accrue to Pagaya hereunder or any of Pagaya's obligations may be transferred or assigned other than a successor entity pursuant to the Transaction.

(b) Pagaya may request from the Investor such additional information as Pagaya may deem reasonably necessary to evaluate the eligibility of the Investor to acquire the Subscription Shares and in connection with the inclusion of the Subscription Shares in the Registration Statement, and the Investor shall provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with its internal policies and procedures. Pagaya agrees to keep any such information provided by the Investor confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request. The Investor acknowledges that Pagaya may file a copy of this Subscription Agreement with the SEC as an exhibit to a current or periodic report or a registration statement of Pagaya.

(c) The Investor acknowledges that Pagaya, SPAC (as a third-party beneficiary with the right to enforce this Subscription Agreement) and the Placement Agent (as a third-party beneficiary with the right to enforce Section 4, Section 5, Section 6, Section 9, and Section 10 hereof on its own behalf and not on behalf of SPAC or Pagaya) will rely on the acknowledgments, understandings, agreements, representations and warranties of the Investor contained in this Subscription Agreement. Prior to the Closing, the Investor agrees to promptly notify Pagaya, SPAC and the Placement Agent if any of the acknowledgments, understandings, agreements, representations and warranties of the Investor set forth herein are no longer accurate. The Investor acknowledges and agrees that the purchase by the Investor of the Subscription Shares from Pagaya will constitute a reaffirmation of the acknowledgments, understandings, agreements, representations and warranties herein (as modified by any such notice) by the Investor as of the time of such purchase.

(d) Pagaya acknowledges that the Investor, SPAC (as a third-party beneficiary with the right to enforce Section 1, Section 2 and Section 4 of this Subscription Agreement) and the Placement Agent (as a third-party beneficiary with the right to enforce Section 4, Section 5, Section 6, Section 9, and Section 10 hereof on its own behalf and not on behalf of the Investor or SPAC) will rely on the acknowledgments, understandings, agreements, representations and warranties of Pagaya contained in this Subscription Agreement. Prior to the Closing, Pagaya agrees to promptly notify the Investor, SPAC and the Placement Agent if any of the acknowledgments, understandings, agreements, representations and warranties of Pagaya set forth herein are no longer accurate.

(e) Pagaya, SPAC, the Placement Agent and the Investor are each entitled to rely upon this Subscription Agreement and each is irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any action, suit, hearing, claim, charge, audit, lawsuit, litigation, inquiry or proceeding (in each case, whether civil, criminal or administrative or at law or in equity) by or before a Governmental Entity ("Legal Proceeding") with respect to the matters covered hereby to the extent required by applicable law, regulatory body or stock exchange requirement.

(f) All of the representations and warranties contained in this Subscription Agreement shall survive the Closing. All of the covenants and agreements made by each party in this Subscription Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period.

(g) This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 8 above) except by an instrument in writing, signed by each of the parties hereto and, to the extent required by the Transaction Agreement, SPAC. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties and third-party beneficiaries hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder.

(h) For purposes of this Subscription Agreement, no course of dealing among any or all of the parties shall operate as a waiver of the rights or remedies hereof.

(i) This Subscription Agreement (including the schedules hereto) constitutes the entire agreement among the parties with respect to the subject matter hereof, and supersedes all other prior agreements, understandings, representations and warranties, both written and oral, among the parties, with respect to the subject matter hereof. Except as set forth in Section 7(f), Section 9(c) and Section 9(d) with respect to the Persons referenced therein, this Subscription Agreement shall not confer any rights or remedies upon any Person other than the parties hereto, and their respective successor and assigns. Notwithstanding anything to the contrary in this Agreement, for the avoidance of doubt, nothing in this Agreement shall affect the rights or obligations of any of the parties hereto or their Affiliates under any written agreement previously entered into between or among the parties hereto and/or their respective Affiliates.

(j) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(k) In the event that any term, provision, covenant or restriction of this Subscription Agreement, or the application thereof, is held to be illegal, invalid or unenforceable under any present or future Legal Requirement: (i) such provision will be fully severable; (ii) this Subscription Agreement will be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part hereof; (iii) the remaining provisions of this Subscription Agreement will remain in full force and effect and will not be affected by the illegal, invalid or unenforceable provision or by its severance herefrom; and (iv) in lieu of such illegal, invalid or unenforceable provision, there will be added automatically as a part of this Subscription Agreement a legal, valid and enforceable provision as similar in terms of such illegal, invalid or unenforceable provision as may be possible.

(l) Each party shall pay all of its own costs and expenses incurred in anticipation of, relating to and in connection with the negotiation and execution of this Subscription Agreement and the transactions contemplated hereby, whether or not such transactions are consummated.

(m) The decision of the Investor to purchase the Subscription Shares pursuant to this Subscription Agreement has been made by the Investor independently of any other investor and independently of any information, materials, statements opinions as to the business, affairs, operations, assets, properties, liabilities, results of operations, condition (financial or otherwise) or prospects of SPAC, Pagaya or any of their respective subsidiaries which may have been made or given by any other investor or by any agent or employee of any other investor, and neither the Investor nor any of its agents or employees shall have any liability to any other investor relating to or arising from any such information, materials, statements or opinions. No action taken by the Investor or any other investor pursuant hereto or thereto, shall be deemed to constitute the Investor and any other investor as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Investor and any other investor are in any way acting in concert or as a "group" (within the meaning of Section 13(d) of the Exchange Act) with respect to such obligations or the transactions contemplated by this Subscription Agreement. The Investor acknowledges that no other investor has acted as agent for the Investor in connection with making its investment hereunder and no other investor will be acting as agent of the Investor in connection with monitoring its investment in the Subscription Shares or enforcing its rights under this Subscription Agreement.

(n) This Subscription Agreement may be executed in one or more counterparts (including by electronic mail, in .pdf or by DocuSign or similar electronic signature) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(o) The parties hereto agree and acknowledge that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. The parties agree that each party shall be entitled to specific performance of the terms hereof and immediate injunctive relief and other equitable relief to prevent breaches, or threatened breaches, of this Subscription Agreement, without the necessity of proving the inadequacy of money damages as a remedy and without bond or other security being required, this being in addition to any other remedy to which they are entitled at law or in equity. Each party hereby acknowledges and agrees that it may be difficult to prove damages with reasonable certainty, that it may be difficult to procure suitable substitute performance, and that injunctive relief and/or specific performance will not cause an undue hardship to the parties hereto. The parties hereto acknowledge and agree that the Company shall be entitled to specifically enforce the Investor's obligations to fund the Subscription Amount, and the Company and the Placement Agent shall be entitled to specifically enforce the provisions of the Subscription Agreement of which the Placement Agent is an express third party beneficiary, on the terms and subject to the conditions set forth herein. Each party hereby further acknowledges that the existence of any other remedy contemplated by this Subscription Agreement does not diminish the availability of specific performance of the obligations hereunder or any other injunctive relief. Each party hereby further agrees that in the event of any action by the other party for specific performance or injunctive relief, it will not assert that a remedy at law or other remedy would be adequate or that specific performance or injunctive relief in respect of such breach or violation should not be available on the grounds that money damages are adequate or any other grounds.

(p) This Subscription Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Subscription Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Subscription Agreement, shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law thereof to the extent such principles would result in the laws of another jurisdiction being applicable.

(q) Each party irrevocably consents to the exclusive jurisdiction and venue of the Court of Chancery in the State of Delaware (or, to the extent that the such court does not have subject matter jurisdiction, the Superior Court of the State of Delaware or, if it has or can acquire jurisdiction, in the United States District Court for the District of Delaware), in each case in connection with any matter based upon or arising out of this Subscription Agreement and the consummation of the transactions contemplated hereby, agrees that process may be served upon them in any manner authorized by the laws of the State of Delaware for such Person and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Each party waives, and shall not assert as a defense in any legal dispute, that: (i) such party is not personally subject to the jurisdiction of the above named courts for any reason; (ii) such Legal Proceeding may not be brought or is not maintainable in such court; (iii) such party's property is exempt or immune from execution; (iv) such Legal Proceeding is brought in an inconvenient forum; or (v) the venue of such Legal Proceeding is improper. Each party hereby agrees not to commence or prosecute any such action, claim, cause of action or suit other than before one of the above-named courts, nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit to any court other than one of the above-named courts, whether on the grounds of inconvenient forum or otherwise. Each party hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 13. Notwithstanding the foregoing in this Section 9(q), any party may commence any action, claim, cause of action or suit in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by one of the above-named courts.

(r) TO THE EXTENT NOT PROHIBITED BY ANY APPLICABLE LEGAL REQUIREMENT THAT CANNOT BE WAIVED, EACH PARTY AND ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY MAY DO SO ONLY IF HE, SHE OR IT IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS SUBSCRIPTION AGREEMENT AND THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND FOR ANY COUNTERCLAIM RELATING THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL ASSERT IN SUCH LEGAL DISPUTE A NON-COMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT AND THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED HEREBY. FURTHERMORE, NO PARTY NOR ANY PERSON ASSERTING RIGHTS AS A THIRD-PARTY BENEFICIARY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

10. Non-Reliance and Exculpation. The Investor acknowledges and agrees that: (a) it is not relying upon, and has not relied upon, any statement, representation or warranty made by any Person (including the Placement Agent, any of its affiliates or any control Persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), other than the statements, representations and warranties of Pagaya expressly contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Pagaya; (b) the Placement Agent is acting solely as placement agent in connection with the Subscription and is not acting as an underwriter or in any other capacity and is not and shall not be construed as a fiduciary for the Investor or any other Person in connection with the Subscription; (c) none of the Placement Agent, any of its affiliates or any control Persons, officers, directors, employees, partners, agents or representatives of any of the foregoing has made, or will make, any (x) representation or warranty, whether express or implied, of any kind or character and have not provided, and will not provide, any advice or recommendation in connection with the Subscription or (y) independent investigation with respect to SPAC, Pagaya or the Subscription Shares or the accuracy, completeness or adequacy of any information supplied by Pagaya and (d) the Placement Agent has not prepared a disclosure or offering document in connection with the offer and sale of the Subscription Shares. The Investor acknowledges and agrees that none of (i) any other investor pursuant to this Subscription Agreement (including such other investor's respective affiliates or any control Persons, officers, directors, employees, partners, agents or representatives of any of the foregoing), (ii) the Placement Agent, its affiliates or any control Persons, officers, directors, employees, partners, agents or representatives of any of the foregoing, (iii) any other party to the Transaction Agreement (other than SPAC and Pagaya), or (iv) SPAC, any affiliates, or any control Persons, officers, directors, employees, partners, agents or representatives of any of SPAC, Pagaya or any other party to the Transaction Documents shall be liable to the Investor, or to any other investor, pursuant to this Subscription Agreement, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Subscription Shares. On behalf of itself and its affiliates, the Investor releases the Placement Agent in respect of any losses, claims, damages, obligations, penalties, judgments, awards, liabilities, costs, expenses or disbursements related to this Subscription Agreement or the transactions contemplated hereby.

11. Press Release; Publicity. Pagaya shall or shall cause the SPAC to, by 9:00 a.m., New York City time, on the business day immediately following the date of the earlier of (i) the completion of the placement of the Shares or (ii) December 31, 2021, issue one or more press releases or furnish or file with the SEC a Current Report on Form 8-K or other filing (collectively, the "Disclosure Document") disclosing, to the extent not previously publicly disclosed, the Subscription Amount, all material terms of the Transaction and any other material, non-public information that SPAC, Pagaya or any of their officers, directors, employees or agents (including the Placement Agent) have provided to the Investor at any time prior to the filing of the Disclosure Document. From and after the disclosure of the Disclosure Document, the Investor shall not be in possession of any material, non-public information received from SPAC, Pagaya or any of their officers, directors or employees. All press releases, marketing materials or other public communications or disclosures relating to the transactions contemplated hereby between Pagaya and the Investor, and the method of the release for publication thereof, shall be subject to the prior approval of (a) Pagaya, and (b) to the extent such press release or public communication or disclosure references the Investor or its affiliates or investment advisors by name, the Investor which approval shall not be unreasonably withheld, conditioned or delayed; *provided* that neither Pagaya nor the Investor shall be required to obtain consent pursuant to this Section 11 to the extent any proposed release or statement is substantially equivalent to the information that has previously been made public without breach of the obligation under this Section 11. The restriction in this Section 11 shall not apply to the extent the public announcement or disclosure is required by applicable securities law (including in connection with the Registration Statement), any Governmental Entity or stock exchange rule; *provided* that in such an event, unless prohibited by law, rule or regulation, the disclosing party shall use its commercially reasonable efforts to consult with the other party in advance as to its form, content and timing.

12. Exculpation of Placement Agent. The Investor acknowledges and agrees for the express benefit of the Placement Agent, and its affiliates and its and its affiliates' respective officers, directors, employees or representatives that neither the Placement Agent, nor any of its affiliates or any of its or its affiliates' officers, directors, employees or representatives shall be liable to any the Investor, pursuant to this Subscription Agreement, the negotiation hereof or thereof or the subject matter hereof or thereof, or the transactions contemplated hereby or thereby, for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Subscription Shares by the Investor.

13. Notices. All notices and other communications hereunder shall be in writing and shall be deemed given: (a) on the date of delivery if delivered personally; (b) one (1) business day after being sent by a nationally recognized overnight courier guaranteeing overnight delivery; (c) when sent, if delivered by email (*provided* that no "error message" or other notification of non-delivery is generated); or (d) on the fifth (5th) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications, to be valid, must be addressed as follows:

If to the Investor, to the address provided on the Investor's signature page hereto.

If to Pagaya, to:

Pagaya Technologies Ltd.
90 Park Ave,
New York, NY 10016
Attention: Gal Krubiner
Richmond Glasgow
Email: gal@pagaya-inv.com
richmond@pagaya.com

with copies (which shall not constitute a notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001
Attention: Andrea Nicolas
Jeffrey Brill
Maxim Mayer-Cesiano
B. Chase Wink
Email: andrea.nicolas@skadden.com
jeffrey.brill@skadden.com
maxim.mayercesiano@skadden.com
b.chase.wink@skadden.com

and

Goldfarb Seligman & Co., Law Offices
Ampa Tower, 98 Yigal Alon Street,
Tel Aviv 6789141, Israel
Attention: Sharon Gazit, Adv.
Aaron M. Lampert, Adv.
Email: sharon.gazit@goldfarb.com
aaron.lampert@goldfarb.com

or to such other address or addresses as the parties may from time to time designate in writing. Copies delivered solely to outside counsel shall not constitute notice.

[*SIGNATURE PAGES FOLLOW*]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

Name of Investor:

State/Country of Formation or Domicile:

By: _____
Name: _____
Title: _____

Name in which the Subscription Shares are to be registered (if different):

Date: _____, 2021

Investor's EIN:

Entity Type (e.g., corporation, partnership, trust, etc.):

Business Address-Street:

Mailing Address-Street (if different):

City, State, Zip:

City, State, Zip:

Attn: _____

Attn: _____

Telephone No.:
Facsimile No.:

Telephone No.:
Facsimile No.:

Number of Shares subscribed for:

Aggregate Subscription Amount: $[●]

Price Per Share: $10.00

You must pay the Subscription Amount by wire transfer of U.S. dollars in immediately available funds to the account specified by Pagaya in the Closing Notice.

IN WITNESS WHEREOF, Pagaya has accepted this Subscription Agreement as of the date set forth below.

PAGAYA TECHNOLOGIES LTD.

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:

SCHEDULE A

ELIGIBILITY REPRESENTATIONS OF THE INVESTOR

A. QUALIFIED INSTITUTIONAL BUYER STATUS
(Please check the applicable subparagraphs):

☐ We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act).

☐ We are an "institutional account" as defined by FINRA Rule 4512(c).

OR

B. INSTITUTIONAL ACCREDITED INVESTOR STATUS
(Please check the applicable subparagraphs):

1. ☐ We are an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act), and have marked and initialed the appropriate box on the following page indicating the provision under which we qualify as an "accredited investor."

2. ☐ We are not a natural person.

3. ☐ We are an "institutional account" as defined by FINRA Rule 4512(c).

Rule 501(a) under the Securities Act, in relevant part, states that an institutional "accredited investor" shall mean any person who comes within any of the below listed categories, or who Pagaya reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. The Investor has indicated, by marking and initialing the appropriate box below, the provision(s) below which apply to the Investor and under which the Investor accordingly qualifies as an "accredited investor."

☐ Any bank, registered broker or dealer, insurance company, registered investment company, business development company, or small business investment company;

☐ Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000;

☐ Any employee benefit plan, within the meaning of the Employee Retirement Income Security Act of 1974, if a bank, insurance company, or registered investment advisor makes the investment decisions, or if the plan has total assets in excess of $5,000,000;

☐ Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

☐ Any trust with assets in excess of $5,000,000, not formed to acquire the securities offered, whose purchase is directed by a sophisticated person;

☐ Any revocable trust where all of the grantors are "accredited investors"; or

☐ Any entity in which all of the equity owners are "accredited investors".

OR

****AND****

C. QUALIFIED ISRAELI INVESTOR STATUS (for Israeli investors only – please check the applicable box):

1. Are you an investor in one of the categories listed in the First Addendum to the Israeli Securities Law, 5728-1968 (the "**Securities Law**"), and listed below, such an investor being referred to in this Questionnaire as a "Qualified Israeli Investor"?

☐ Yes ☐ No

2. Please specify the category listed in the First Addendum to the Israeli Securities Law, to which you belong, by completing below.

The Investor is a "Qualified Israeli Investor" if it is an entity or individual that meets any one of the following categories at the time of the sale of securities to the Investor (Please check the applicable subparagraphs):

☐ A joint investment fund or the manager of such a fund within the meaning of the Joint Investments in Trust Law, 5754-1994;

☐ A provident fund or the manager of such a fund within the meaning of the Control of Financial Services Law (Provident Funds), 5765-2005;

☐ An insurance company as defined in the Supervision of Insurance Business Law, 5741-1981;

☐ A banking corporation or a supporting corporation within the meaning of the Banking (Licensing) Law, 5741-1981, with the exception of a joint services company, purchasing for their own account or for the accounts of clients who are Qualified Israeli Investors or who are otherwise listed in Section 15A(b) of the Securities Law (collectively, "**Exempt Investors**");

☐ A licensed portfolio manager within the meaning of the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management Law, 5755-1995 ("**Investment Advice Law**"), purchasing for its own account or for the accounts of clients who are Exempt Investors;

☐ A licensed investment advisor or a licensed investment marketer within the meaning of the Investment Advice Law, purchasing for its own account;

☐ A member of the Tel Aviv Stock Exchange, purchasing for its own account or for the accounts of clients who are Exempt Investors;

☐ An underwriter that satisfies the criteria prescribed in Section 56(c) of the Israeli Securities Law, 5728-1968, purchasing for its own account;

☐ A venture capital fund (defined for this purpose as an entity whose principal activity is investing in entities that are engaged primarily in research and development, or in the manufacture of innovative products and processes, with an unusually high investment risk);

☐ An entity that is wholly owned by Exempt Investors;

☐ An entity, except for an entity that was incorporated for the purpose of investing in securities in a specific offering, whose shareholders equity exceeds NIS 50 million; or

☐ An individual who fulfills at least one of the following criteria (*note:* you must provide confirmation from your certified public accountant regarding the criterion you satisfy):

(a) the aggregate value of Liquid Assets owned by such investor exceeds NIS 8,095,444;

(b) such investor's annual income in each of the previous two years exceeds NIS 1,214,317, or the annual income of the Family Unit to which such investor belongs, for the same period, exceeds NIS 1,821,475; or

(c) the total value of such investor's Liquid Assets exceeds NIS 5,059,652 and such investor's annual income in each of the previous two years exceeds NIS 607,158, or the annual income of such investor's Family Unit for the same period exceeds NIS 910,737;

Whereas:

"**Liquid Assets**" means cash, deposits, Financial Assets (as defined in the Investment Advice Law) and Securities traded in a Stock Exchange (as such terms are defined in the Securities Law).

"**Family Unit**" means an individual and his or her family members who are living with him or her, or who are financially dependent on each other.

This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.

SCHEDULE B

INVESTOR DELIVERABLES

1. Organizational documents (charters, articles of incorporation, etc.) of the Investor or the certificate of an authorized officer with material excerpts of same as agreed by the Company.

2. Names of ultimate beneficial owners holding 10% or more of the Investor's beneficial ownership ("UBOs"), if applicable to the Investor.

3. Passport/national ID of natural person UBOs, if applicable to the Investor.

SCHEDULE C

Authorized Officers of Pagaya

Name	*Title*	*Signature*
Gal Krubiner	***CEO***	
Avital Pardo	***CTO***	
Yahav Yulzari	***CRO***	
Michael Kurlander	***CFO***	
Richmond Glasgow	***GC***	

Exhibit 10.9

PAGAYA TECHNOLOGIES LTD.
2016 EQUITY INCENTIVE PLAN

1. Purposes of the Plan

The purposes of this Equity Incentive Plan are to attract and retain the best available personnel, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the business of the Company and its Subsidiaries. Awards granted under this Plan may be 102 Options, 3(i) Options, Awards of Restricted Stock, Awards of Restricted Stock Units, Incentive Stock Options, Nonstatutory Stock Options or any combination of the foregoing, as determined by the Administrator at the time of grant.

2. Definitions

As used herein, the following definitions shall apply:

2.1. "**Affiliate**" means any "employing company" within the meaning of Section 102(a) of the Ordinance.

2.2. "**Administrator**" means the Board or any of its Committees as shall be administrating the Plan in accordance with Section 4 hereof.

2.3. "**Applicable Laws**" means the requirements relating to the administration of stock option plans under Israeli and U.S. state corporate laws, Israeli and U.S. federal and state securities laws, the Code, the Ordinance, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any other country or jurisdiction that may apply to Awards which are granted under the Plan.

2.4. "**Articles**" means the Articles of Association of the Company, as amended or restated from time to time.

2.5. "**Award**" means any 102 Options, 3(i) Options, awards of Restricted Stock, awards of Restricted Stock Units, Incentive Stock Options, Nonstatutory Stock Options or any combination of the foregoing, which are granted under the Plan.

2.6. "**Award Agreement**" means, with respect to each Award, the applicable signed written agreement between the Company and the Participant setting forth the terms and conditions of an individual Award granted under the plan.

2.7. "**Board**" means the Board of Directors of the Company.

2.8. "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

2.9. "**Cause**" shall have the meaning ascribed to it in the applicable employment or consulting agreement of Participant. In the absence of such definition, "**Cause**" shall mean any of the following: (i) the Participant's theft, dishonesty, or falsification of any Company documents or records; (ii) the Participant's improper use or disclosure of the Company's confidential or proprietary information; (iii) any action by the Participant which has a detrimental effect on the Company's reputation or business; (iv) the Participant's failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such failure or inability; (v) any material breach of the Participant of any employment agreement between the Participant and the Company, which breach is not cured within thirty (30) days pursuant to the terms of such agreement; or (vi) the Participant's conviction (including any plea of guilty) of any criminal act which impairs the Participant's ability to perform his or her duties with the Company. For purposes of the definition of Cause, with respect to a Participant employed by or providing services to a Parent or Subsidiary of the Company, the term "Company" shall also include the Parent or Subsidiary employing or engaging the services of the Participant.

2.10. **"Committee**" means a committee of Directors appointed by the Board in accordance with Section 4 hereof.

2.11. "**Company**" means Pagaya Technologies Ltd., an Israeli company.

2.12. "**Consultant**" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity, including any employees of such person and including a non-Employee Director of the Company or any Parent or Subsidiary thereof. A Participant shall not cease to be a Consultant in case of any temporary interruption in such person's availability to provide services to the Company, its Parent, any Subsidiary, or any successor, which has been authorized in writing by the engaging company (or by the Parent or Subsidiary) prior to its commencement.

2.13. "**Controlling Shareholder**" shall have the meaning ascribed to it in Section 32(i) of the Ordinance.

2.14. "**Director**" means a member of the Board of Directors of the Company or any Parent or Subsidiary.

2.15. "**Eligible Recipient**" means an Employee or Consultant.

2.16. "**Employee**" means any person, including Officers and Directors, employed by the Company, or any Parent or Subsidiary of the Company, with or without payment. Subject to the provisions of any Applicable Law, a Participant shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company (or by the Parent or Subsidiary that employs the person) or (ii) transfers between locations of the Company (or the Parent or Subsidiary that employs the person) or between the Company, its Parent, any Subsidiary, or any successor.

2.17. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

2.18. "**Employing Company**" shall have the meaning ascribed to it in Section 102(a) of the Ordinance.

2.19. "**Exercise Price**" means the per share price at which a holder of an Award may purchase Shares issuable upon exercise of the Award.

2.20. "**Fair Market Value**" means, as of any date, the value of Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable (if the Shares are listed or quoted on more than one established stock exchange or national market system, the Administrator shall determine the appropriate exchange or system);

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Shares on the last market trading day prior to the day of determination; or

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator.

2.21. "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

2.22. "**IPO**" means the consummation of the initial public offering of the Company's Ordinary Shares.

2.23. "**Israeli Employee**" means a person who is a resident of the state of Israel or who is deemed to be a resident of the state of Israel for tax purposes, and who is an Employee or an Office Holder ("*Nose Missra*") of the Company, or any Parent or Subsidiary of the Company, in each case excluding a person who is a Controlling Shareholder prior to the issuance of the relevant Award or as a result thereof.

2.24. "**Israeli Non-Employee**" means a person who is a resident of the state of Israel or who is deemed to be a resident of the state of Israel for tax purposes, and who is (i) a Consultant, who is not an Employee, or (ii) a Controlling shareholder (whether or not an employee of the Company or any Parent or Subsidiary thereof) prior to the issuance of the relevant Option or as a result thereof.

2.25. "**ITA**" means the Israeli Income Tax Authorities.

2.26. "**Nonstatutory Stock Option**" means an Option not intended to qualify as an Incentive Stock Option.

2.27. "**Officer**" or "**Office Holder**" shall have the meaning ascribed to it in the Israeli Companies Law, 5759-1999, as amended from time to time.

2.28. "**Non-Trustee 102 Option**" means an Option granted to an Employee pursuant to Section 102(c) of the Ordinance, which is not required to be held in trust by a Trustee.

2.29. "**Option**" means a stock option granted pursuant to the Plan (including 102 Options, 3(i) Options, Incentive Stock Options and Nonstatutory Stock Options).

2.30. "**Option Exchange Program**" means a program whereby outstanding Options are exchanged for Options with a lower Exercise Price.

2.31. "**Ordinance**" means the Israeli Income Tax Ordinance (New Version), 1961, as amended, the rules promulgated thereunder, or any law or regulations which shall replace the Ordinance or Sections 3(i) or 102 promulgated thereunder.

2.32. "**Parent**" means a company, whether now or hereafter existing, to which the Company is a Subsidiary.

2.33. "**Participant**" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority in Section 4 below, to receive grants of Options, Restricted Stock, Restricted Stock Units or any combination of the foregoing.

2.34. "**Plan**" means this 2016 Equity Incentive Plan.

2.35. "**Restricted Stock**" means Shares subject to certain restrictions granted pursuant to Section 18 below.

2.36. "**Restricted Stock Unit**" means a right granted under and subject to restrictions pursuant to Section 19 below.

2.37. "**Share**" means an Ordinary Share of the Company, having a nominal value of NIS 0. 01, as may be adjusted in accordance with Section 21 below.

2.38. "**Section 102**" means section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as amended or replaced from time to time.

2.39. "**Subsidiary**" means any company, whether now or hereafter existing, other than the first company, in an unbroken chain of companies, if each of the companies (other than the last company) in the unbroken chain, owns shares possessing more than fifty percent (50%) of the total combined voting power of all classes of shares in one of the other companies in such chain.

2.40. "**Successor Company**" means a successor corporation in a Transaction or any parent or Affiliate thereof, as determined by the Administrator in its discretion.

2.41. "**Transaction**" means: (i) a sale of all or substantially all of the assets of the Company, or a sale (including an exchange) of all or substantially all of the shares of the Company, to any person, or a purchase by a shareholder of the Company or by an Affiliate of such shareholder, of all or substantially all the shares of the Company held by all or substantially all other shareholders or by other shareholders who are not Affiliated with such acquiring party; (ii) a merger (including, a reverse merger and a reverse triangular merger), consolidation, amalgamation or like transaction of the Company with or into another corporation; (iii) a scheme of arrangement for the purpose of effecting such sale, merger, consolidation, amalgamation or other transaction; or (iv) such other transaction or set of circumstances that is determined by the Administrator, in its discretion, to be a Transaction subject to the provisions of Section 21.4 below; excluding (a) any of the above transactions in clauses (i) through (iv) with a wholly-owned subsidiary (directly or indirectly) of the Company for the purpose of reincorporating the Company in another jurisdiction, (b) any of the above transactions in clauses (i) through (iii) if the Administrator determines that such transaction should be excluded from the definition hereof and the applicability of Section 21.4 below, (c) any of the above transactions in clauses (i) through (iv) in which shareholders of the Company prior to the transaction will maintain more than fifty percent (50%) of the voting power of the resulting or surviving entity after the transaction (provided, however, that shares of the resulting or surviving entity held by shareholders of the Company acquired by means other than the exchange or conversion of the shares of the Company shall not be used in determining if the shareholders of the Company own more than fifty percent (50%) of the voting power of the resulting or surviving entity (or its parent), but shall be used for determining the total outstanding voting power of the resulting or surviving entity); (d) any of the above transactions in clauses (i) through (iv) in connection with an issuance of securities by the Company as part of a transaction financing.

2.42. "**Trustee**" means any person or entity appointed by the Company, any of its Parents or any of its Subsidiaries, as applicable, and approved by the ITA, to serve as a trustee, all in accordance with the provisions of Section 102(a) of the Ordinance.

2.43. "**Trustee 102 Option**" means an Option granted pursuant to the rules set in Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of the Participant.

2.44. "**102 Option**" means an Option granted under the rules of Section 102 of the Ordinance, as amended, or any law or regulations, which shall replace Section 102.

2.45. "**102 Capital Gain Options (102 CGO)**" means a Trustee 102 Option elected and designated by the Employing Company to qualify for capital gain tax treatment in accordance with the provisions of Section 102(b)(2) of the Ordinance.

2.46. "**102 Ordinary Income Option (102 OIO)**" means a Trustee 102 Option elected and designated by the Employing Company to qualify for ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

2.47. "**3(i) Option**" means an Option granted under the rules of Section 3(i) of the Ordinance, as amended, or any law or regulations, which shall replace Section 3(i).

3. Shares Subject to the Plan

Subject to the provisions of Section 21 of the Plan, the aggregate number of Shares reserved and available for grant of Awards under the Plan is 111,111 or such other number of Shares as the Board shall determine from time to time. The Shares may be authorized but unissued, or reacquired Shares. Such Shares may consist, in whole or in part, of authorized and unissued shares or treasury shares.

If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that portion of that Option which was not exercised will again become available for grant under the Plan. Similarly, if and to the extent an Award of Restricted Stock or Restricted Stock Units is canceled or forfeited for any reason, the Shares subject to that Award will again become available for grant under the Plan. Shares withheld in settlement of a tax withholding obligation associated with an Award, or in satisfaction of the Exercise Price payable upon exercise of an Award, will again become available for grant under the Plan. If any Award or portion thereof is settled for cash, the Shares attributable for such cash settlement will again become available for grant.

4. Administration of the Plan

4.1. Administrator. The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with Applicable Laws. Notwithstanding the above, the Board shall automatically have residual authority if no Committee shall be constituted or if such Committee shall cease to operate for any reason.

4.2. Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities and compliance with all Applicable Laws, the Administrator shall have the full power and authority at its sole discretion, from time to time and at any time:

(i) To determine whether and to what extent Awards are to be granted hereunder to Participants;

(ii) To determine and/or amend the Exercise Price of the Awards;

(iii) To determine and/or amend the vesting schedule of the Awards;

(iv) To determine and/or amend the terms of payment for the Shares;

(v) To select the Eligible Recipients to whom Awards may from time to time be granted hereunder;

(vi) To determine the number of Shares to be covered by each Award granted hereunder;

(vii) To approve forms of agreement for use under the Plan;

(viii) To determine the terms and conditions of any Award granted hereunder. Such terms and conditions shall include, but shall not be limited to, the Exercise Price, the time or times and the extent to which the Awards may be exercised (which may be based on performance criteria), any vesting acceleration (whether or not in connection with a Transaction) or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, at its sole discretion, shall determine;

(ix) To determine the Fair Market Value of the shares covered by each Award;

(x) To make an election as to the type of 102 Option;

(xi) To establish, add, cancel, amend or otherwise alter any restrictions, terms or conditions of any Award or Shares subject to any Award (including, without limitation, change the vesting terms, or accelerate the vesting periods, or add acceleration provisions with respect to, any Award granted hereunder);

(xii) To prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(xiii) To authorize conversion or substitution under the Plan of any or all Awards and to cancel or suspend Awards, as necessary, provided the material interests of the Participants are not harmed;

(xiv) To construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(xv) To alter, revise or otherwise adjust the terms of the Plan and the Award Agreement, as may be required pursuant to any applicable laws of local or foreign jurisdictions;

All the abovementioned powers and actions may be taken by the Administrator at the date of grant of the Award and/or at any time thereafter.

4.3. In the event of a tie vote with respect to any matter brought before the Administrator, such matter shall be presented to the Board and the decision of the Board shall be final with respect to such matter.

4.4. Neither the Trustee nor any member of the Board or the Committee shall be liable to the Company or to any Participant, for any action or determination taken or made in good faith as a Committee member in the course of administrating the Plan. Each member of the Board or the Committee shall be indemnified and held harmless by the Company or by any Participant against any cost or expense (including counsel fees) reasonably incurred by him, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such member's own fraud or bad faith, all to the extent permitted by applicable law. Such indemnification shall be in addition to any rights of indemnification the member may have as a director or otherwise under the Company's charter documents, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise.

4.5. Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Participants.

5. Term of Plan

5.1. The Plan shall become effective upon its adoption by the Board. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 23 below.

5.2. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

6. Eligibility

Awards may be granted to Participants and to persons to whom offers of employment or engagement as Employees or Consultants have been extended.

7. Options to Non Israeli Participants

7.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Nonstatutory Stock Options may be granted to non-Israeli Employees and non-Israeli Consultants and Incentive Stock Options may be granted only to non-Israeli Employees.

7.2. Each Option granted to non Israeli Participants shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option, unless the Administrator determines otherwise at any time and subject to Applicable Laws. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000, then unless the Administrator determines otherwise at any time and subject to the requirements of any applicable law, such options shall be treated as Nonstatutory Stock Options. For purposes of this Section, Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the option with respect to such Shares is granted.

8. Options to Israeli Participants

8.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Israeli Employees may be granted only 102 Options and Israeli Non-Employees may be granted only 3(i) Options. In each case, such options shall be subject to the terms and conditions of the Ordinance.

8.2. The Employing Company may designate 102 Options granted to Israeli Employees pursuant to Section 102 as Non-Trustee 102 Options or as Trustee 102 Options.

9. Trustee 102 Options

9.1. Options granted pursuant to this Section 9 are intended to constitute Trustee 102 Options and are subject to the provisions of Section 102 and the general terms and conditions specified in the Plan, except for such provisions of the Plan applying to options under a different tax law or regulation.

9.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options may be granted only to Israeli Employees.

9.3. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options shall be classified as either 102 CGO or 102 OIO, subject to the terms and conditions of Section 102 and the provisions of the Plan.

9.4. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, no Trustee 102 Options may be granted under this Plan, unless the Employing Company's election of the type of Trustee 102 Options granted to Israeli Employees, 102 CGO or 102 OIO (the "**Election**"), is appropriately filed with the ITA.

9.5. After making an Election, unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Company may grant only the type of Trustee 102 Options it has elected (i.e. 102 CGO or 102 OIO), and the Election shall apply to all grants to Participants of Trustee 102 Options until such Election is changed pursuant to the provisions of Section 102(g) of the Ordinance. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Employing Company may change such Election only after the passage of at least one year following the end of the year during which the applicable Employing Company first granted Trustee 102 Options in accordance with the previous Election.

9.6. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee 102 Options or 3(i) Options simultaneously with the grant of Trustee 102 Options.

9.7. The grant of Trustee 102 Options shall be conditioned upon the approval (or the deemed approval pursuant to the provisions of section 102(a) of the Ordinance) of the Plan and the Trustee by the ITA.

9.8. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options may be granted only after the passage of thirty (30) days (or a shorter period as and if approved by the ITA) following the delivery by the appropriate Employing Company to the ITA of a request for approval of the Plan and the Trustee according to Section 102, as mentioned in section 9.4 above.

9.9. Notwithstanding the foregoing paragraph, if within ninety (90) days of delivery of the abovementioned request, the appropriate ITA officer notifies the Employing Company of his or her decision not to approve the Plan or the Trustee, the Options that were intended to be granted as a Trustee 102 Options shall be deemed to be Non-Trustee 102 Options, unless otherwise determined by the ITA officer.

9.10. Anything herein to the contrary notwithstanding, all Trustee 102 Options granted under this Plan shall be granted or issued to a Trustee. The Trustee shall hold each such Trustee 102 Option, all Shares issued upon exercise thereof, and all other securities received following any exercise or realization of rights, including bonus shares, in trust for the benefit of the Participant in respect of whom such Option was granted. All certificates representing Options or Shares issued to the Trustee under the Plan shall be deposited with the Trustee, and shall be held by the Trustee until such time that such Options or Shares are released from the trust.

9.11. With respect to 102 CGO and 102 OIO, the Options or Shares issued upon the exercise thereof and all rights related to them, including bonus shares, will be held by the Trustee for such period of time as required under Section 102 (currently, at least 24 months (in case of a 102 CGO) and 12 months (in case of a 102 OIO), from the date on which such Option was issued and deposited with the Trustee) or a shorter period as approved by the ITA (hereinafter, the "**Holding Period**"), under the terms set forth in Section 102.

9.12. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, in accordance with Section 102, the Participant shall not sell, cause the release from trust, or otherwise dispose of, any Trustee 102 Option, any Share issued upon the exercise thereof, or any rights related to them, including bonus shares, until the end of the applicable Holding Period. Notwithstanding the foregoing but without derogating from the provisions of the Plan and the terms and conditions set forth in the Award Agreement, if any such sale, release, or disposition occurs during the Holding Period, then the provision of Section 102, relating to non-compliance with the Holding Period, will apply and all sanctions under Section 102 shall be borne by the Participant.

9.13. Anything herein to the contrary notwithstanding, the Trustee shall not release any Options which were not already exercised into Shares by the Participant, nor release any Shares issued upon exercise of the Trustee 102 Options or rights related thereto, including bonus shares, prior to the full payment of the Exercise Price and Participant's tax liability arising from the Trustee 102 Options which were granted to him or her.

9.14. In the event that a stock split shall be effected or bonus shares shall be issued on account of the Shares which have been issued for the Participant's benefit, such new split or bonus shares shall be transferred by the Company to the Trustee to hold for such Participant's benefit.

9.15. The validity of any order given to the Trustee by a Participant shall be subject to the approval of the Company. The Company shall render its decision regarding orders given by any Participant to the Trustee within a reasonable period of time. The Company shall not be required to approve any order which is incomplete, is not in accordance with the provisions of this Plan and the relevant Award Agreement or which the Company believes should not be executed for any reasonable reason. The Company shall notify the Participant of the reason for not approving his/her order. Approval by the Company of any order given to the Trustee by a Participant shall not constitute proof of the Company's recognition of any right of such Participant.

9.16. Without derogating from the aforementioned, the Administrator shall have the authority to determine the specific procedures and conditions of the trusteeship with the Trustee in a separate agreement between the Company and the Trustee.

9.17. In the event that the requirements for the Trustee 102 Options are not met, then the Trustee 102 Options shall be regarded as Non-Trustee 102 Options.

9.18. Upon receipt of a Trustee 102 Option, the Participant will sign an Award Agreement under which such Participant will agree to be subject to the trust agreement between the Company and/or its Subsidiaries and the Trustee, stating, *inter alia*, that the Trustee will be released from any liability in respect of any action or decision duly taken and executed in good faith in relation to this Appendix, or any Trustee 102 Option or Share issued to him or her thereunder.

10. Fair Market Value For Israeli Tax Purposes

Without derogating from Section 2.20 and solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if at the date of grant of a 102 CGO the Company's shares are listed on any established stock exchange or a national market system, or if the Company's shares are registered for trading within ninety (90) days following the date of grant of the 102 CGO, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as applicable, unless the Administrator determines otherwise at any time and subject to Applicable Laws.

11. Integration of Section 102 and Tax Assessing Officer's Permit

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, with respect to Trustee 102 Options, the provisions of the Plan and the Award Agreement shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit (to the extent that such permit is issued) (the "**Permit**"), and said provisions and Permit shall be deemed an integral part of the Plan and the Award Agreement.

12. Non-Trustee 102 Options

12.1. Options granted pursuant to this Section 12 are intended to constitute Non-Trustee 102 Options and are subject to the provisions of Section 102 and the general terms and conditions specified in the Plan, except for such provisions of the Plan applying to Options granted under a different tax law or regulations.

12.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Non-Trustee 102 Options may be granted only to Israeli Employees.

12.3. Non-Trustee 102 Options shall be granted pursuant to the Plan may be issued directly to the Israeli Employee or to a trustee appointed by the Administrator in his\its sole discretion. In the event that the Administrator determines that Non-Trustee 102 Options, and Shares issued upon the exercise thereof, shall be deposited with a trustee, the provisions of Sections 9.10, 9.13, and 9.17 hereof shall apply, *mutatis mutandis*.

12.4. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, in the event that an Israeli Employee who was granted a Non-Trustee 102 Option is an employee of the Company, or any Parent or Subsidiary thereof, such employee will be obligated to provide his employer, upon the termination of his employment for any reason, with a security or guarantee to cover any future tax obligation resulting from the grant, exercise or disposition of the Option or the Shares issuable upon the exercise thereof, in the form satisfactory to such employer in the latter's sole discretion.

13. 3(i) Options

13.1. Options granted pursuant to this Section 13 are intended to constitute 3(i) Options and are subject to the provisions of Section 3(i) of the Ordinance and the general terms and conditions specified in the Plan, except for provisions of the Plan applying to Options granted under a different tax law or regulations.

13.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, 3(i) Options may be granted only to Israeli or foreigners Non-Employees.

13.3. 3(i) Options that shall be granted pursuant to the Plan may be issued directly to the Israeli and foreigners Non-Employee or to a trustee appointed by the Administrator in his\its sole discretion. In the event that the Administrator determines that 3(i) Options, and Shares issued upon the exercise thereof, shall be deposited with a trustee, the provisions of Sections 9.10, 9.13, and 9.17 hereof shall apply, *mutatis mutandis*.

14. General Provisions

14.1. Term of Option. The expiration date of the term of each Option shall be stated in the Award Agreement (the "**Expiration Date**"); provided, however, that in no event the term of any Option shall be more than ten (10) years from the date of grant thereof. Each unexercised Option shall automatically expire and shall no longer be exercisable immediately upon the earlier of: (i) the Expiration Date of such Option (as set forth in the applicable Award Agreement), or (ii) at the time at which such Option otherwise expires pursuant to the terms of the Plan.

14.2. Option Exercise Price and Consideration

(i) The per share Exercise Price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrator at any time at its sole and absolute discretion, subject to any Applicable Laws.

(ii) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator at the time of grant and/or at any time thereafter, subject to any Applicable Law. Such consideration may consist of (1) cash; (2) check; (3) previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised; (4) a cashless exercise method, whereby the Option's Exercise Price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option Exercise Price, divided by (B) the then current Fair Market Value per Share; (5) any combination of the foregoing methods of payment; or (6) any other method as shall be determined by the Administrator at its sole discretion.

14.3. Manner of Exercising the Option

(i) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable according to the terms hereof, at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement and in accordance with the requirements of Section 102 of the Ordinance, if applicable.

(ii) In the event of any conflict between the terms and conditions of an Award Agreement and the terms hereof, the terms hereof shall control, unless explicitly provided otherwise in the Award Agreement.

(iii) Unless the Administrator provides otherwise at any time, vesting of Options granted hereunder shall be ceased during any unpaid leave of absence.

(iv) Unless the Administrator determines otherwise at any time and subject to Applicable Laws, an Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Shares issued upon exercise of an Option (excluding Shares underlying a 102 Option, which Shares shall be issued in the name of the Trustee) shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse.

(v) Until the applicable Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, nor shall the Participants be deemed to be a class of shareholders or creditors of the Company for the purpose of the operation of sections 350 and 351 of the Israeli Companies Law, 5759-1999 or any successor to such sections.

(vi) The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right, including without limitation, in connection with rights offering, for which the record date is prior to the date the Shares are issued, except as provided in Section 21 hereof.

(vii) Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(viii) An Option may not be exercised for fractional shares.

(ix) Until the consummation of an IPO, and unless explicitly provided otherwise in the Award Agreement, any Shares acquired upon the exercise of Options shall be voted by an irrevocable proxy, substantially in the form attached hereto as **Schedule A** (or any other form approved by the Board) (the "**Proxy**"), according to which, the Participant irrevocably appoints the chairman of the Board, or any other person designated for such purpose by the Board, as his/her proxy with respect to the Shares acquired upon the exercise of Options (the "**Proxy Holder**"). The Proxy will be signed and delivered to the Company by the Participant concurrently with the execution of the Participant's Award Agreement.

(x) The Proxy Holder shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him/her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of such Proxy, unless arising out of such Proxy Holder's own fraud or willful misconduct, to the extent permitted by Applicable Law. Such indemnification shall be in addition to any rights of indemnification the Proxy Holder may have (if any) as a director or otherwise under the Articles, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise. Without derogating from the above, with respect to 102 Options, such shares shall be voted in accordance with the provisions of Section 102 and any rules, regulations or orders promulgated thereunder.

15. Non-Transferability of Options

15.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant.

15.2. Without derogating from the foregoing and unless the Administrator determines otherwise at any time and subject to Applicable Laws, for as long as Options or Shares purchased upon the exercise thereof are held by the Trustee on behalf of the Participant, all rights of the Participant with respect to such Options and Shares shall be personal, and may not be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

15.3. Without derogating from the inherent power of the shareholders of the Company to alter or modify the rights of the Company's shares, the Administrator may impose on any Participant such additional restrictions on the transfer of Shares as the Administrator may determine at the time that Options are granted to the Participant or as may be agreed to by the Administrator and the Participant following purchase of said Shares upon exercise of such Options under this Plan or upon termination of the Participant's employment or service with the Company. Such additional restrictions shall be included in the Award Agreement entered into between the Company and the Participant, or, upon agreement of the Participants, or in this Plan.

16. Rights and Restrictions Attaching to the Shares

16.1. Equal Rights. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Shares shall have equal rights for all intents and purposes as the rights attached to Shares of the Company according to the Articles, subject also to the provisions of this Plan and the Award Agreement. Any change to Articles which modify rights attaching to the Company's shares shall also apply to the Awards and the Shares. The provisions of the Plan shall remain applicable, with the necessary modifications arising from any such amendment. The grant of Awards or the issuance of Shares under this Plan shall not entitle any Participant to receive any compensation in the event of any change to the Company's capital.

16.2. Dividend Rights. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, all Shares issued upon the exercise of Options granted under the Plan, shall entitle the Participant thereof, or the Trustee for the benefit of Participant, subject to any applicable taxation on distribution of dividends and, when applicable, subject to the provisions of Section 102, to receive dividends with respect thereto in accordance with the Articles, provided, however, that Participant, or the Trustee for the benefit of Participant, shall have no right to dividends or distribution or other right, including without limitation in connection with rights offering, with respect to Shares for which the record date is prior to the date on which the Participant shall have become the holder of record.

16.3. Transfer of Shares. Without derogating from the provisions of the Plan and the terms and conditions set forth in the Award Agreement or the Articles, until the consummation of an IPO and unless the Administrator determines otherwise at any time, prior to any transfer of any Shares acquired upon the exercise of Options to a transferee (the "**Transferred Shares**") and as a condition to the transfer of the Transferred Shares (if and to the extent the Transferred Share were subject to a Proxy), such transferee shall execute an irrevocable proxy substantially in the form of the Proxy, appointing the chairman of the Board, or any other person designated for such purpose by the Board, as such transferee's proxy with respect to the Transferred Shares.

17. Termination of Relationship as an Employee or as a Consultant

17.1. Subject to the provisions of Sections 17.4 and 17.5 below, if a Participant ceases to be an Employee or a Consultant, such Participant may exercise his or her Option within such additional period of time beyond the date of such termination as is specified in the applicable Award Agreement (solely to the extent that the Option is vested on the date of such termination), but in no event later than the Expiration Date of such Option (for the purpose of this Section 17.1 the "**Extended Period**"). In the absence of a specified Extended Period in the Award Agreement and unless the Administrator determines otherwise at any time, the Option (solely to the extent that the Option is vested on the date of such termination) shall remain exercisable for, and the Extended Period shall be deemed to be, three (3) months following the Participant's termination (but in no event later than the Expiration Date of such Option). If, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall automatically revert to the Plan and shall no longer be exercisable. If, after termination of engagement with the Company, the Participant does not exercise the vested portion of his or her Option within the Extended Period, the Option shall forthwith terminate, and the Shares covered by such Option shall automatically revert to the Plan. For the avoidance of doubt, Awards granted hereunder shall not continue to vest during the Extended Period thereof.

17.2. At any time, including following the date on which an Award is granted the Administrator, at its sole and absolute discretion and without such act constituting a precedent in respect of any other Participant, shall be entitled to extend the period during which the Participant shall be entitled to exercise his\her vested Options, by a period to be fixed by the Administrator.

17.3. Anything in this Plan to the contrary notwithstanding, but subject to the provisions of section 102 of the Ordinance and the tax regulations thereto, if a Participant ceases to be an Employee or a Consultant of the Company or any Parent or Subsidiary thereof, but continues to be employed or provide services to the Company or any other Parent or Subsidiary thereof, such Participant will be deemed for the purpose of this Section 17 to have continuously remained an Employee or a Consultant of the Company (as applicable) during such term, and his/her Awards shall vest pursuant to their original terms. Notwithstanding anything to the contrary hereinabove, unless the Administrator determines otherwise at any time and subject to Applicable Laws, if termination of Participant is for Cause, the entire unexercised Option (whether vested or not) shall *ipso facto* terminate and the Shares covered by such Option shall automatically revert to the Plan.

17.4. Retirement. If a Participant should retire, he/she may, subject to the approval of the Administrator (at its sole discretion), continue to enjoy such rights, if any, with respect to his/her Awards under the Plan and on such terms and conditions, with such limitations and subject to such requirements as the Administrator, at its sole discretion, may determine at the time of such retirement or at any time theretofore.

17.5. Death or Disability of Participant. If Participant's engagement with the Company as an Employee or a Consultant is terminated as a result of the Participant's death or inability to substantially perform the ordinary functions of his/her position in the Company by reason of any medically diagnosed physical or mental impairment, permanent disability or chronic illness, which last for a continuous period of nine (9) months or more ("**Disability**"), the Participant (or, if the Participant died, the Participant's estate or any person who acquired the right to exercise the Option by bequest or inheritance) may exercise his or her Option within such additional period of time thereafter as is specified in the Award Agreement (which period shall be of at least six (6) months) (and with respect to Options, to the extent the Option is vested on the date of such termination), but in no event later than the Expiration Date of the such Option (for the purpose of this Section 17.5 the "**Extended Period**"). A determination of any Disability will be made by a physician reasonably acceptable to the Company. In the absence of a specified Extended Period in the Award Agreement, the Option, to the extent it is vested on the date of such termination, shall remain exercisable for, and the Extended Period shall be deemed to be, twelve (12) months following the Participant's termination, or any longer period determined by the Administrator (but in no event later than the Expiration Date of such Option). If, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall automatically revert to the Plan and shall no longer be exercisable. If, after termination, the vested portion of the Participant's Option are not exercised within the applicable Extended Period, the Option shall forthwith terminate, and the Shares covered by such Option shall automatically revert to the Plan. For the avoidance of doubt, the Awards granted hereunder shall not continue to vest during the Extended Period.

18. Restricted Stock

18.1. Awards of Restricted Stock may be issued either alone or in addition to other Awards granted under the Plan (including, without limitation, under Section 102). The Administrator shall determine, at its sole discretion, the Eligible Recipients to whom, and the time or times at which, Awards of Restricted Stock shall be made, the number of Shares to be awarded, the Exercise Price, if any, to be paid by the Participant for the acquisition of Restricted Stock, the Restricted Period (as defined in Section 18.3(i) below) and all other conditions of the Awards of Restricted Stock. The Administrator may also condition the grant of the Award of Restricted Stock upon the exercise of Options, or upon such other criteria as the Administrator may determine, at its sole discretion. The provisions of the Awards of Restricted Stock need not be the same with respect to each Participant.

18.2. Awards and Certificates

(i) The prospective recipient of Awards of Restricted Stock shall not have any rights with respect to any such Award, unless and until such recipient has executed an Award Agreement evidencing the Award (a "**Restricted Stock Award Agreement**") and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify at any time) after the Award date and has otherwise complied with the applicable terms and conditions of such Award.

(ii) Except as otherwise provided below in Section (iii), (a) each Participant who is granted an Award of Restricted Stock shall be issued a share certificate in respect of such Shares of Restricted Stock, and (b) such certificate shall be registered in the name of the Participant (or, if so determined by the Administrator or required under any Applicable Law – such certificate shall be registered in the name of the Trustee), and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award.

(iii) The Company may require that the share certificates evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Shares covered by such Award.

18.3. Restrictions and Conditions

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Awards of Restricted Stock granted pursuant to this Section 18 shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of the Plan and the Restricted Stock Award Agreement governing any such Award, during such period as may be set by the Administrator commencing on the date of grant (the "**Restricted Period**"), the Participant shall not be permitted to sell, transfer, pledge, assign or otherwise dispose Shares of Restricted Stock awarded under the Plan; provided, however, that the Administrator may at any time and at its sole discretion, provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, at its sole discretion, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service as a director, consultant or advisor to the Company, any Subsidiary or Affiliate, the Participant's death or Disability or the occurrence of a Transaction.

(ii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, once the Participant has been issued a certificate or certificates for Restricted Stock or the Restricted Stock has been issued in the Participant's name by book-entry registration, the Participant will have, with respect to the Restricted Stock, the right to vote the Shares, but will not have the right to receive any cash distributions or dividends prior to the lapse of the Restriction Period. If any cash distributions or dividends are payable with respect to the Restricted Stock, the Administrator, in its sole discretion, may require the cash distributions or dividends to be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Administrator so determines, to allocate such cash distributions or dividends among all other eligible shareholders, or to reinvest such cash distributions or dividends in additional Restricted Stock to the extent Shares are available under Section 3 of the Plan. If the Administrator determines that cash distributions or dividends shall be payable with respect to the Restricted Stock, such dividends shall be paid or distributed at the end of the Restriction Period and a Participant shall not be entitled to interest with respect to any such dividends or distributions subjected to the Restriction Period. Unless otherwise determined by the Administrator at any time subject to Applicable Laws, any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, if a Participant's service or employment with the Company, its Subsidiary or Parent terminates prior to the expiration of the applicable Restriction Period, the Participant's Restricted Stock and any associated dividends, if any, that then remain subject to forfeiture will then be forfeited automatically. Upon forfeiture of Restricted Stock, the Participant shall have no further rights with respect to such Restricted Stock.

(iv) In the event that Awards of Restricted Stock are granted to Israeli Employees, such grant shall be subject to the provisions of Section 102 and the provisions of Sections 8, 9, 10, 11, 12, and 14 hereof shall apply to such Award, *mutatis mutandis*.

19. Restricted Stock Units

Subject to the other terms of the Plan, the Administrator may grant Restricted Stock Units to Eligible Recipients, either alone or in addition to other Awards granted under the Plan, (including under Section 102) and may at any time, in its sole and absolute discretion, impose conditions on such units as it may deem appropriate, including, without limitation, continued employment or service of the Participant or the attainment of specified individual or corporate performance goals. Each Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Administrator.

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, each Restricted Stock Unit will represent a right to receive from the Company, upon fulfillment of any applicable conditions, one Share. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the applicable Award Agreement. The terms governing the Restricted Stock Units need not be the same with respect to each Participant. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Participant shall not have any shareholder rights with respect to the Shares subject to a Restricted Stock Unit Award until that Award vests and any Shares are actually issued thereunder. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, a Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock Units awarded under the Plan. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, if a Participant's service with the Company, its Subsidiary or Parent terminates prior to the Restricted Stock Unit Award vesting, the Participant's Restricted Stock Units that then remain subject to forfeiture will then be forfeited automatically. Upon forfeiture of Restricted Stock Units, the Participant shall have no further rights with respect to such Restricted Stock Units.

20. [Reserved]

21. Adjustments

21.1. Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the Exercise Price of Shares covered by each such outstanding Award, may be proportionately adjusted upon any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend (if so determined by the Board upon the issuance of such stock dividend), combination or reclassification of the Shares, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company. The conversion of any convertible securities of the Company shall not be deemed to have been effected without receipt of consideration. Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award.

21.2. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any or all outstanding Awards will terminate immediately prior to the consummation of such proposed action. The Administrator may, in the exercise of its sole discretion in such instances, declare that any Award shall terminate as of such other date fixed by the Administrator and give each Participant the right to exercise his\her Award as to all or any part of the Shares, including Shares as to which the Award would not otherwise be exercisable.

21.3. Changes to Plan. The Administrator shall be entitled, from time to time, to update and/or change the terms of this Plan, in whole or in part, at its sole discretion, provided that in the Board's opinion such a change shall not materially derogate from the terms of vested Awards or Shares issued under this Plan. The Board shall be entitled to terminate this Plan at any time provided such termination does not materially affect the rights of any Participant with respect to vested Awards.

21.4. Transaction. Without derogating from the Administrator's general authority and power under this Plan, in the event of a Transaction the following shall occur, without the Participant's consent and action and without any prior notice requirement:

21.4.1 Unless otherwise determined by the Administrator in its sole and absolute discretion, any Award then outstanding shall be assumed or be substituted by the Company, or by a Successor Company, under terms as determined by the Administrator or the terms of this Plan applied by the Successor Company to such assumed or substituted Awards;

For the purposes of this Section 21.4.1, the Award shall be considered assumed or substituted if, following a Transaction, the Award confers on the holder thereof the right to purchase or receive, for each Share underlying an Award immediately prior to the Transaction, either (i) the consideration (whether stock, cash, or other securities or property, or any combination thereof) distributed to or received by holders of Shares in the Transaction for each Share held on the effective date of the Transaction (and if holders were offered a choice or several types of consideration, the type of consideration as determined by the Administrator), or (ii) regardless of the consideration received by the holders of Shares in the Transaction, solely shares or any type of Awards (or their equivalent) of the Successor Company at a value to be determined by the Administrator in its discretion, or a certain type of consideration (whether stock, cash, or other securities or property, or any combination thereof) as determined by the Administrator. Any of the above consideration referred to clauses (i) and (ii) may be subject to vesting, expiration and other terms as determined by the Administrator in its discretion and may differ from the vesting, expiration and other terms applying on the Awards immediately prior to the Transaction. The foregoing shall not limit the Administrator's authority to determine, in its sole discretion and in compliance with all Applicable Laws, that in lieu of such assumption or substitution of Awards for Awards of the Successor Company, such Award will be substituted for any other type of asset or property, including as set forth in Section 21.4.2 hereunder.

21.4.2 Regardless of whether or not Awards are assumed or substituted, the Administrator may (but shall not be obligated to), in its sole discretion:

(a) provide for any Participant to have the right to exercise the Award in respect of Shares covered by the Award which would otherwise be exercisable or vested, under such terms and conditions as the Administrator shall determine, and the cancellation of all unexercised and unvested Awards upon or immediately prior to the closing of the Transaction, unless the Administrator provides for the Participant to have the right to exercise the Award; and/or

(b) provide for the acceleration of vesting of such Award, as to all or part of the Shares covered by the Award which would not otherwise be exercisable or vested, under such terms and conditions as the Administrator shall determine; and/or

(c) provide for the cancellation of each outstanding Award at or immediately prior to the closing of such Transaction, and payment to the Participant of an amount in cash, shares of the Company, the acquirer or of a corporation or other business entity which is a party to the Transaction or other property, as determined by the Administrator to be fair in the circumstances, and subject to such terms and conditions as determined by the Administrator. The Administrator shall have full authority to select the method for determining the payment (being the Black-Scholes model or any other method). The Administrator's determination may further provide that payment shall be set to zero if the value of the Shares is determined to be less than the Exercise Price or in respect of Shares covered by the Award which would not otherwise be exercisable or vested, or that payment may be made only in excess of the Exercise Price.

21.4.3 The Administrator may determine that any payments made in respect of Awards shall be (i) subject to vesting terms substantially identical to those that applied to the canceled Award immediately prior to the Transaction; and/or (ii) made or delayed to the same extent that payment of consideration to the holders of the Shares in connection with the Transaction is made or delayed as a result of escrows, indemnification, earn outs, holdbacks or any other contingencies; and the terms and conditions applying to the payment made to the Participants, including participation in escrow, indemnification, releases, earn-outs, holdbacks or any other contingencies.

21.4.4 Notwithstanding the foregoing, in the event of a Transaction, the Administrator may determine, in its sole discretion that upon completion of such Transaction the terms of any Award be otherwise amended, modified or terminated, as the Administrator shall deem in good faith to be appropriate and without any liability to the Company or any Affiliate, Parent or Subsidiary thereof, and to their respective its officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing in connection with the method of treatment or chosen course of action permitted hereunder.

21.4.5 Neither the authorities and powers of the Administrator under this Section 21.4, nor the exercise or implementation thereof, shall (i) be restricted or limited in any way by any adverse consequences (tax or otherwise) that may result to any holder of an Award, and (ii) as, *inter alia*, being a feature of the Award upon its grant, be deemed to constitute a change or an amendment of the rights of such holder under this Plan, nor shall any such adverse consequences (as well as any adverse tax consequences that may result from any tax ruling or other approval or determination of any relevant tax authority) be deemed to constitute a change or an amendment of the rights of such holder under this Plan, and may be effected without consent of any Participant and without any liability to the Company or its Affiliates and to their respective its officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing. The Administrator needs not take the same action with respect to all Awards or with respect to all Eligible Recipients. The Administrator may take different actions with respect to the vested and unvested portions of an Award. The Administrator may determine an amount or type of consideration to be received or distributed in a Transaction which may differ as among the Participants, and as between the Participants and any other holders of shares of the Company.

21.4.6 The Administrator's determinations pursuant to this Section 21.4 shall be conclusive and binding on all Participants.

21.4.7 If determined by the Administrator, the Participants shall be subject to the definitive agreement(s) in connection with the Transaction as applying to holders of Shares including, such terms, conditions, representations, undertakings, liabilities, limitations, releases, indemnities, participating in transaction expenses and escrow arrangement, in each case as determined by the Administrator. Each Participant shall execute such separate agreement(s) or instruments as may be requested by the Company, the Successor Company or the acquirer in connection with such in such Transaction and in the form required by them. The execution of such separate agreement(s) may be a condition to the receipt of assumed or substituted Awards, payment in lieu of the Award or the exercise of any Award.

21.5. Anything herein to the contrary notwithstanding and unless otherwise determined by the Administrator, in its sole and absolute discretion, if prior to the completion of the IPO, all or substantially all of the shares of the Company (determined without taking into account the shares issued or issuable under this Plan) are to be sold (whether under the Articles or any other contract by which the shareholders of the Company are bound or pursuant to any applicable law) to any third party, whether or not related to or affiliated with the Company or its shareholders, each Participant shall be obliged to sell the Shares such Participant purchased under the Plan, in accordance with the instructions then issued by the Administrator whose determination shall be final.

22. Time of Granting Awards

Unless explicitly determined otherwise by the Administrator, the date of grant of an Award shall be, for all purposes, the later of (i) the date on which the Administrator makes the determination granting such Award, or (ii) the commencement date of the Participant's engagement with the Company or any Parent or Subsidiary thereof (whether as an Employee, Consultant or Director). Notice of the determination shall be given to each Participant to whom an Award is so granted within a reasonable time after the date of such grant.

23. Amendment and Termination of the Plan

23.1. Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

23.2. Shareholders Approval. The Board shall obtain shareholders approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

23.3. Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

24. Conditions Upon Issuance of Shares

24.1. Legal Compliance. Shares shall not be issued pursuant to the exercise of an Award granted hereunder unless the exercise of such Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

24.2. Investment Representations. The Administrator may require each Participant acquiring Shares to represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such representation is required.

24.3. Market Stand-Off. In connection with any public offering of the Company's equity securities, pursuant to an effective registration statement, for such period as the Company or its underwriters may request (such period not to exceed one hundred and eighty (180) days following the date of the applicable offering), the Participant shall not, directly or indirectly, sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Plan without the prior written consent of the Company or its underwriters.

25. Rights as a Shareholder; Voting and Dividends

25.1. Without derogating from other provisions of the Plan, including Section 18.3(ii) above and unless otherwise determined by the Administrator at any time, subject to Applicable Laws, a Participant shall have no rights as a shareholder of the Company with respect to any Shares covered by the Award until the date of the issuance of a share certificate to the Participant for such Shares. In the case of 102 Option or 3(i) Option (if such Options are being held by a Trustee), the Trustee shall have no rights as a shareholder of the Company with respect to any Shares covered by such Award until the date of the issuance of a share certificate to the Trustee for such Shares for the Participant's benefit, and the Participant shall have no rights as a shareholder of the Company with respect to any Shares covered by the Award until the date of the release of such Shares from the Trustee to the Participant and the issuance of a share certificate to the Participant for such Shares. Unless otherwise determined by the Administrator at any time and subject to Applicable Laws, no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distribution of other rights, including without limitation in connection with any rights offering, for which the record date is prior to the date such share certificate is issued.

25.2. The Company may, but shall not be obligated to, register or qualify the sale of Shares under any applicable securities law or any other Applicable Law.

26. No Right for Continuing Relationship

Neither the Plan nor any Award shall confer upon any Participant any right with respect to continuing the Participant's relationship as an Employee or as a Consultant with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without Cause.

27. Inability to Obtain Authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

28. Default

A Participant shall be deemed to be in default under this Plan, including the Award Agreement, in the event that the Participant fails to pay any sum or perform any obligation provided for in the Plan, in a timely fashion or in a manner required. Any default under this Plan not cured within ten (10) days after the Company gives written notice of such default to Participant shall entitle the Company to exercise any and all remedies and rights against the defaulting Participant contained in any and all of the documents comprising this Plan or provided under Applicable Law.

29. Notices

All notices and elections sent to the Company by a Participant shall be in writing and delivered in person or by certified mail to the CEO of the Company at the principal office of the Company. All notices given by the Company to a Participant under the Plan shall be in writing and delivered in person or by certified mail to the Participant's address as reflected in the Company's records. All notices will be deemed delivered within seven (7) days of their dispatch by certified mail, postage prepaid.

30. Reservation of Shares

At all time during the term of this Plan, the Company shall reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

31. Miscellaneous

31.1. Any tax consequences arising from the grant or exercise of any Awards or from the payment for, or the sale of or other disposition of, Shares covered thereby or from any other event or act (whether of the Participant, the Trustee, or the Company or its Subsidiaries) hereunder, shall be borne solely by the Participant. The Company, its Parents, subsidiaries and the Trustee shall be entitled to withhold taxes according to the requirements of any Applicable Laws, rules and regulations, including withholding taxes at source and particularly regulation 7(b) of the Income Tax Regulations (tax benefits on the issuance of shares to employees) 2003. Furthermore, the Participant shall agree to indemnify the Company or Subsidiary that employs the Participant and the Trustee, if applicable, and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Company may exercise such indemnification by deducting the Tax subject to indemnification from Participant's salaries or remunerations. Except as otherwise required by law, the Company and the Trustee shall not be obligated to exercise any Awards on behalf of a Participant, or to release any share certificate, until all tax consequences arising from the exercise of such Awards are resolved in a manner reasonably acceptable to the Company and the Trustee, and all required payments in connection with the exercise of the Award, or the sale of the Shares, have been fully paid by the Employee.

31.2. The ramifications of any future modification of any Applicable Law regarding the taxation of Awards and/or Shares granted to Participants shall apply to the Participants accordingly and such Participants shall bear the full cost thereof, unless such modified laws expressly provide otherwise. For the avoidance of doubt, should the applicability of such taxing arrangements to this Plan or to securities issued in the framework thereof be stipulated by an application by the Company or by the Trustee that same shall apply, the Company shall be entitled to decide, at its absolute discretion, whether to apply such taxing arrangements and to instruct the Trustee to act accordingly.

31.3. Governing Law and Jurisdiction. This Plan shall be governed by and construed and enforced in accordance with the laws of the State of Israel, without giving effect to the principles of conflict of laws. The competent courts of Tel-Aviv, Israel shall have exclusive jurisdiction in any matters pertaining to the Plan.

31.4. Conflicts. This Plan (together with the Award Agreements signed by the Company and the Participant) supersedes all of the agreements and/or understandings existing prior to the date of the grant of Awards to an Participant between the Company, or any of its Affiliates, and such Participant in connection with issuance of capital shares of the Company or options for capital shares of the Company to such Participant, other than any written option agreement entered into pursuant to a different stock option plan approved by the Board. Any representation and/or promise and/or undertaking made and/or given by the Company and/or by any of its Affiliates or by any person on their behalf, which have not been expressed herein, shall have no force and effect. For the removal of doubt, it is hereby clarified that in the event of any contradiction between the terms set forth in this Plan and the terms of any Award Agreement, or in a Participant's employment or services agreement, the terms of this Plan shall prevail, unless explicitly provided otherwise in the Award Agreement.

32. Multiple Agreements

The terms of each Award may differ from other Awards granted, whether concurrent with, prior to or following its grant under this Plan . No Participant or other person shall have any claim to be granted Awards and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Administrator's determinations and interpretations with respect to them need not be the same with respect to each Participant (whether or not such Participants are similarly situated and whether or not the Awards are granted at the same time or at any other time).

Schedule A

PROXY

I, the undersigned, as record holder of the securities of Pagaya Technologies Ltd. (the "**Company**") described below, hereby irrevocably appoint the chairman of the Company's Board of Directors, or any other person designated for such purpose by the Company's Board of Directors (the "**Proxy Holder**"), as my proxy instead of myself and on my behalf, with respect to any and all aspects of my shareholdings in the Company in virtue of the shares granted to me pursuant to the Company's 2016 Equity Incentive Plan (including, without limitation and for the sake of clarification, any shares issued to me upon exercise of any option granted to me under the Company's 2016 Equity Incentive Plan) (the "**Shares**"), including, without limiting the foregoing generality: (i) receiving any notices that the Company may deliver to its shareholders, pursuant to the Articles of Association of the Company (as amended from time to time), any shareholders agreement, applicable law or otherwise, (ii) attending all meetings of the shareholders of the Company and voting such Shares at any meeting of the shareholders of the Company (and at any postponements or adjournments thereof) and waiving all minimum notice requirements for such meetings of shareholders, (iii) executing any consents or dissents in writing without a meeting of the shareholders of the Company to any corporate action thereof, (iv) waiving any preemptive right, right of first refusal, right of first offer, co-sale right or any other similar right or restriction to which I will be entitled by virtue of the Shares, (v) giving or withholding consent or agreement to any matter which requires my consent or agreement in my capacity as a shareholder of the Company (whether such is required under the Articles of Association of the Company (as amended from time to time), any agreement to which I am a party as a shareholder or otherwise), and/or (vi) joining in making a request to convene a general meeting or class meeting of the shareholders of the Company or to otherwise exercise any and all powers and authorities vested within me in my capacity as a shareholder of the Company (in each of the foregoing cases, to the fullest extent that I will be entitled to act so, and in the same manner and with the same effect as if the undersigned were personally present at any such meeting or voting such Shares or personally acting on any matters submitted to shareholders for approval or consent).

The Shares shall be voted by the Proxy Holder in the same proportion as the votes of the other shareholders of the Company.

This proxy is irrevocable to the maximum extent allowed by applicable laws and it will remain in full force and effect until the consummation of an IPO (as defined in the Company's 2016 Equity Incentive Plan), upon which it will automatically terminate.

The Proxy Holder will have the full power of substitution and revocation. All authority herein conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Name	Date

Signature

PAGAYA TECHNOLOGIES LTD.
2016 EQUITY INCENTIVE PLAN

STOCK OPTION SUB-PLAN FOR UNITED STATES PERSONS

1. **INTRODUCTION**

1.1 Pursuant to Section 4.2(xii) of the PAGAYA TECHNOLOGIES LTD. 2016 EQUITY INCENTIVE PLAN (the "**Plan**"), which Plan was adopted by the Board on May 10, 2016, the provisions set forth herein are made applicable to Options granted under this sub-plan (this "**U.S. Sub-Plan**") of the Plan to Eligible Persons residing in the United States of America or whose primary place of performing services for the Company is located in the United States of America ("**U.S. Eligible Persons**").

1.2 Except as expressly set forth herein to the contrary, all of the terms and conditions of the Plan shall apply to Options granted under the Plan to U.S. Eligible Persons.

1.3 The Company intends that securities issued under the Plan to U.S. Eligible Persons be exempt from requirements of registration and qualification of such securities pursuant the exemptions afforded by Rule 701 promulgated under the Securities Act and any applicable exemptions under applicable United States state securities laws, and the Plan shall be so construed. Further, the Company intends that Options granted under the Plan to U.S. Eligible Persons be exempt from or comply with Section 409A of the U.S. Code (including any amendments or replacements of such section), and the Plan shall be so construed.

2. **DEFINITIONS**

2.1 Except as set forth in Section 2.2, capitalized terms used in this U.S. Sub-Plan but not defined herein shall have the meanings set forth in the Plan.

2.2 Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) "**Consultant**" has the meaning as defined in the Plan, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act.

(b) "**Employee**" has the meaning as defined in the Plan, provided that, with respect to any Incentive Stock Option granted to such an individual, the individual is considered an employee for purposes of Section 422 of the U.S. Code.

(c) "**Fair Market Value**" has the meaning as defined in the Plan, provided that any good faith determination by the Administrator in the absence of an established market for the Shares shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A of the Code.

(d) "**Insider**" means an Officer, a Director or other person whose transactions in Shares are subject to Section 16 of the Exchange Act.

(e) "**Rule 16b-3**" means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(f) "**Securities Act**" means the United States Securities Act of 1933, as amended.

(g) "**Ten Percent Shareholder**" means a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company within the meaning of Section 422(b)(6) of the Code.

3. **Option Terms.**

3.1 Options may be granted under the U.S. Sub-Plan only to Employees, Consultants and Directors.

3.2 The exercise price per Share for each Option granted under the U.S. Sub-Plan shall be not less than the Fair Market Value of a Share on the date of grant of the Option.

3.3 Incentive Stock Options shall be subject to the following additional limitations:

(a) The maximum aggregate number of Shares that may be issued under the U.S. Sub-Plan pursuant to the exercise of Incentive Stock Options is one hundred eleven thousand one hundred eleven (111,111) Shares (the "**ISO Share Limit**").

(b) An Incentive Stock Option may be granted only to an individual who, on the date of grant, is an Employee.

(c) To the extent that Options designated as Incentive Stock Options (granted under all stock plans of the Company, including the Plan) become exercisable by a Participant for the first time during any calendar year for Shares having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portions of such Options that exceed such amount shall be treated as Nonstatutory Stock Options in accordance with Section 7.2 of the Plan. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, Shares issued pursuant to each such portion shall be separately identified.

(d) The exercise price per Share for an Incentive Stock Option granted to a Ten Percent Shareholder shall be not less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date of grant of the Option.

(e) No Incentive Stock Option may be granted more than ten (10) years after the date the Plan was adopted by the Board.

(f) No Incentive Stock Option shall be exercisable more than ten (10) years after the date of grant of such Option. No Incentive Stock Option granted to a Ten Percent Shareholder shall be exercisable more than five (5) years after the date of grant of such Option.

(g) During the lifetime of the Participant, an Incentive Stock Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Incentive Stock Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

4. **Tax Withholding.**

4.1 The Company may require a Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, United States federal, state, local and non-U.S. taxes (including any social insurance), if any, required by law to be withheld by the Company with respect to an Option or the Shares acquired pursuant thereto. The Company shall have no obligation to deliver Shares until the Company's tax withholding obligations have been satisfied by the Participant.

4.2 The Company shall have the right, but not the obligation, to deduct from the Shares issuable to a Participant upon the exercise of an Option, or to accept from the Participant the tender of, a number of whole Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of the Company. After and IPO and subject to compliance with all applicable requirements of applicable securities laws, the Company may require a Participant to direct a broker, upon the exercise of an Option, to sell a portion of the Shares subject to the Option determined by the Board in its discretion to be sufficient to cover the tax withholding obligations of the Company and to remit an amount equal to such tax withholding obligations to the Company in cash.

5. **Compliance With U.S. Securities And Other Applicable Law.**

5.1 The grant of Options and the issuance of Shares upon exercise of Options shall be subject to compliance with all applicable requirements of United States federal and state law with respect to such securities and the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, no Option may be exercised or Shares issued pursuant to an Option unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the Shares issuable pursuant to the Option or (b) in the opinion of legal counsel to the Company, the Shares issuable pursuant to the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Share, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

5.2 With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

5.3 No Option granted to an Employee who is a non-exempt employee for purposes of the United States Fair Labor Standards Act of 1938, as amended, shall become exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death or Disability, or as otherwise permitted by the United States Worker Economic Opportunity Act).

5.4 To the extent permitted by the Board, in its discretion, and set forth in the Award Agreement evidencing such Option, a Nonstatutory Stock Option may be assignable or transferable only in compliance with the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act.

5.5 At least annually, copies of the Company's balance sheet and income statement for the just completed fiscal year shall be made available to each U.S. Eligible Person holding Options or Shares acquired upon the exercise of an Option; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the U.S. Sub-Plan comply with all applicable conditions of Rule 701 under the Securities Act. The Company shall not be required to provide such information to persons whose duties in connection with the Company assure them access to equivalent information. The Company shall deliver to each Participant such disclosures as are required in accordance with Rule 701 under the Securities Act.

6. AMENDMENT OF U.S. SUB-PLAN.

6.1 The Board may amend the U.S. Sub-Plan at any time. However, without the approval of the Company's shareholders, no such amendment shall (a) increase the ISO Share Limit, (b) change the class of persons eligible to receive Incentive Stock Options, or (c) make any other change that would require approval of the Shareholders under any Applicable Law, including the rules of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

7. SHAREHOLDER APPROVAL

7.1 The U.S. Sub-Plan shall be submitted for approval by the Company's shareholders during the period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board. Incentive Stock Options granted prior to Shareholder approval of the U.S. Sub-Plan shall become exercisable no earlier than the date of Shareholder approval of the U.S. Sub-Plan, and such Options shall become Nonstatutory Stock Options if such Shareholder approval is not received in the manner described in the preceding sentence.

IN WITNESS WHEREOF, the undersigned Secretary of the Company certifies that the foregoing sets forth the additional provisions of the Pagaya Technologies Ltd. 2016 Equity Incentive Plan applicable to grants to U.S. Eligible Persons, as duly adopted by the Board on May 9th, 2018.

/s/ Gal Krubiner
Secretary
Gal Krubiner

Exhibit 10.11

PAGAYA TECHNOLOGIES LTD.

2021 EQUITY INCENTIVE PLAN

1. Purposes of the Plan

The purposes of this Equity Incentive Plan are to attract and retain the best available personnel, to provide additional incentive to Employees, Directors and Consultants and to promote the success of the business of the Company and its Subsidiaries. Awards granted under this Plan may be 102 Options, 3(i) Options, Awards of Restricted Stock, Awards of Restricted Stock Units, Incentive Stock Options, Nonstatutory Stock Options or any combination of the foregoing, as determined by the Administrator at the time of grant.

2. Definitions

As used herein, the following definitions shall apply:

2.1. "**Affiliate**" means any "employing company" within the meaning of Section 102(a) of the Ordinance.

2.2. "**Administrator**" means the Board or any of its Committees as shall be administrating the Plan in accordance with Section 4 hereof.

2.3. "**Applicable Laws**" means the requirements relating to the administration of stock option plans under Israeli and U.S. state corporate laws, Israeli and U.S. federal and state securities laws, the Code, the Ordinance, any stock exchange or quotation system on which the Shares are listed or quoted and the applicable laws of any other country or jurisdiction that may apply to Awards which are granted under the Plan.

2.4. "**Articles**" means the Articles of Association of the Company, as amended or restated from time to time.

2.5. "**Award**" means any 102 Options, 3(i) Options, awards of Restricted Stock, awards of Restricted Stock Units, Incentive Stock Options, Nonstatutory Stock Options or any combination of the foregoing, which are granted under the Plan.

2.6. "**Award Agreement**" means, with respect to each Award, the applicable signed written agreement between the Company and the Participant setting forth the terms and conditions of an individual Award granted under the plan.

2.7. "**Board**" means the Board of Directors of the Company.

2.8. "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

2.9. "**Cause**" shall have the meaning ascribed to it in the applicable employment or consulting agreement of Participant. In the absence of such definition, "**Cause**" shall mean any of the following: (i) the Participant's theft, dishonesty, or falsification of any Company documents or records; (ii) the Participant's improper use or disclosure of the Company's confidential or proprietary information; (iii) any action by the Participant which has a detrimental effect on the Company's reputation or business; (iv) the Participant's failure or inability to perform any reasonable assigned duties after written notice from the Company of, and a reasonable opportunity to cure, such failure or inability; (v) any material breach of the Participant of any employment agreement between the Participant and the Company, which breach is not cured within thirty (30) days pursuant to the terms of such agreement; or (vi) the Participant's conviction (including any plea of guilty) of any criminal act which impairs the Participant's ability to perform his or her duties with the Company. For purposes of the definition of Cause, with respect to a Participant employed by or providing services to a Parent or Subsidiary of the Company, the term "Company" shall also include the Parent or Subsidiary employing or engaging the services of the Participant.

2.10. **"Committee**" means a committee of Directors appointed by the Board in accordance with Section 4 hereof.

2.11. "**Company**" means Pagaya Technologies Ltd., an Israeli company.

2.12. "**Consultant**" means any person who is engaged by the Company or any Parent or Subsidiary to render consulting or advisory services to such entity, including any employees of such person and including a non-Employee Director of the Company or any Parent or Subsidiary thereof. A Participant shall not cease to be a Consultant in case of any temporary interruption in such person's availability to provide services to the Company, its Parent, any Subsidiary, or any successor, which has been authorized in writing by the engaging company (or by the Parent or Subsidiary) prior to its commencement.

2.13. "**Controlling Shareholder**" shall have the meaning ascribed to it in Section 32(i) of the Ordinance.

2.14. "**Director**" means a member of the Board of Directors of the Company or any Parent or Subsidiary.

2.15. "**Eligible Recipient**" means an Employee or Consultant.

2.16. "**Employee**" means any person, including Officers and Directors, employed by the Company, or any Parent or Subsidiary of the Company, with or without payment. Subject to the provisions of any Applicable Law, a Participant shall not cease to be an Employee in the case of (i) any leave of absence approved by the Company (or by the Parent or Subsidiary that employs the person) or (ii) transfers between locations of the Company (or the Parent or Subsidiary that employs the person) or between the Company, its Parent, any Subsidiary, or any successor.

2.17. "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

2.18. "**Employing Company**" shall have the meaning ascribed to it in Section 102(a) of the Ordinance.

2.19. "**Exercise Price**" means the per share price at which a holder of an Award may purchase Shares issuable upon exercise of the Award.

2.20. "**Fair Market Value**" means, as of any date, the value of Shares determined as follows:

(i) If the Shares are listed on any established stock exchange or a national market system, including without limitation the Nasdaq National Market or The Nasdaq SmallCap Market of The Nasdaq Stock Market, its Fair Market Value shall be the closing sales price for such shares (or the closing bid, if no sales were reported) as quoted on such exchange or system for the last market trading day prior to the time of determination, as reported in The Wall Street Journal or such other source as the Administrator deems reliable (if the Shares are listed or quoted on more than one established stock exchange or national market system, the Administrator shall determine the appropriate exchange or system);

(ii) If the Shares are regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value shall be the mean between the high bid and low asked prices for the Shares on the last market trading day prior to the day of determination; or

(iii) In the absence of an established market for the Shares, the Fair Market Value thereof shall be determined in good faith by the Administrator.

2.21. "**Incentive Stock Option**" means an Option intended to qualify as an incentive stock option within the meaning of Section 422 of the Code.

2.22. "**IPO**" means the consummation of the initial public offering of the Company's Ordinary Shares.

2.23. "**Israeli Employee**" means a person who is a resident of the state of Israel or who is deemed to be a resident of the state of Israel for tax purposes, and who is an Employee or an Office Holder ("*Nose Missra*") of the Company, or any Parent or Subsidiary of the Company, in each case excluding a person who is a Controlling Shareholder prior to the issuance of the relevant Award or as a result thereof.

2.24. "**Israeli Non-Employee**" means a person who is a resident of the state of Israel or who is deemed to be a resident of the state of Israel for tax purposes, and who is (i) a Consultant, who is not an Employee, or (ii) a Controlling shareholder (whether or not an employee of the Company or any Parent or Subsidiary thereof) prior to the issuance of the relevant Option or as a result thereof.

2.25. "**ITA**" means the Israeli Income Tax Authorities.

2.26. "**Nonstatutory Stock Option**" means an Option not intended to qualify as an Incentive Stock Option.

2.27. "**Officer**" or "**Office Holder**" shall have the meaning ascribed to it in the Israeli Companies Law, 5759-1999, as amended from time to time.

2.28. "**Non-Trustee 102 Option**" means an Option granted to an Employee pursuant to Section 102(c) of the Ordinance, which is not required to be held in trust by a Trustee.

2.29. "**Option**" means a stock option granted pursuant to the Plan (including 102 Options, 3(i) Options, Incentive Stock Options and Nonstatutory Stock Options).

2.30. "**Option Exchange Program**" means a program whereby outstanding Options are exchanged for Options with a lower Exercise Price.

2.31. "**Ordinance**" means the Israeli Income Tax Ordinance (New Version), 1961, as amended, the rules promulgated thereunder, or any law or regulations which shall replace the Ordinance or Sections 3(i) or 102 promulgated thereunder.

2.32. "**Parent**" means a company, whether now or hereafter existing, to which the Company is a Subsidiary.

2.33. "**Participant**" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority in Section 4 below, to receive grants of Options, Restricted Stock, Restricted Stock Units or any combination of the foregoing.

2.34. "**Plan**" means this 2021 Equity Incentive Plan.

2.35. "**Restricted Stock**" means Shares subject to certain restrictions granted pursuant to Section 18 below.

2.36. "**Restricted Stock Unit**" means a right granted under and subject to restrictions pursuant to Section 19 below.

2.37. "**Share**" means an Ordinary Share of the Company, having a nominal value of NIS 0. 01, as may be adjusted in accordance with Section 21 below.

2.38. "**Section 102**" means section 102 of the Ordinance and any regulations, rules, orders or procedures promulgated thereunder as now in effect or as amended or replaced from time to time.

2.39. "**Subsidiary**" means any company, whether now or hereafter existing, other than the first company, in an unbroken chain of companies, if each of the companies (other than the last company) in the unbroken chain, owns shares possessing more than fifty percent (50%) of the total combined voting power of all classes of shares in one of the other companies in such chain.

2.40. "**Successor Company**" means a successor corporation in a Transaction or any parent or Affiliate thereof, as determined by the Administrator in its discretion.

2.41. "**Transaction**" means: (i) a sale of all or substantially all of the assets of the Company, or a sale (including an exchange) of all or substantially all of the shares of the Company, to any person, or a purchase by a shareholder of the Company or by an Affiliate of such shareholder, of all or substantially all the shares of the Company held by all or substantially all other shareholders or by other shareholders who are not Affiliated with such acquiring party; (ii) a merger (including, a reverse merger and a reverse triangular merger), consolidation, amalgamation or like transaction of the Company with or into another corporation; (iii) a scheme of arrangement for the purpose of effecting such sale, merger, consolidation, amalgamation or other transaction; or (iv) such other transaction or set of circumstances that is determined by the Administrator, in its discretion, to be a Transaction subject to the provisions of Section 21.4 below; excluding (a) any of the above transactions in clauses (i) through (iv) with a wholly-owned subsidiary (directly or indirectly) of the Company for the purpose of reincorporating the Company in another jurisdiction, (b) any of the above transactions in clauses (i) through (iii) if the Administrator determines that such transaction should be excluded from the definition hereof and the applicability of Section 21.4 below, (c) any of the above transactions in clauses (i) through (iv) in which shareholders of the Company prior to the transaction will maintain more than fifty percent (50%) of the voting power of the resulting or surviving entity after the transaction (provided, however, that shares of the resulting or surviving entity held by shareholders of the Company acquired by means other than the exchange or conversion of the shares of the Company shall not be used in determining if the shareholders of the Company own more than fifty percent (50%) of the voting power of the resulting or surviving entity (or its parent), but shall be used for determining the total outstanding voting power of the resulting or surviving entity); (d) any of the above transactions in clauses (i) through (iv) in connection with an issuance of securities by the Company as part of a transaction financing.

2.42. "**Trustee**" means any person or entity appointed by the Company, any of its Parents or any of its Subsidiaries, as applicable, and approved by the ITA, to serve as a trustee, all in accordance with the provisions of Section 102(a) of the Ordinance.

2.43. "**Trustee 102 Option**" means an Option granted pursuant to the rules set in Section 102(b) of the Ordinance and held in trust by a Trustee for the benefit of the Participant.

2.44. "**102 Option**" means an Option granted under the rules of Section 102 of the Ordinance, as amended, or any law or regulations, which shall replace Section 102.

2.45. "**102 Capital Gain Options (102 CGO)**" means a Trustee 102 Option elected and designated by the Employing Company to qualify for capital gain tax treatment in accordance with the provisions of Section 102(b)(2) of the Ordinance.

2.46. "**102 Ordinary Income Option (102 OIO)**" means a Trustee 102 Option elected and designated by the Employing Company to qualify for ordinary income tax treatment in accordance with the provisions of Section 102(b)(1) of the Ordinance.

2.47. "**3(i) Option**" means an Option granted under the rules of Section 3(i) of the Ordinance, as amended, or any law or regulations, which shall replace Section 3(i).

3. Shares Subject to the Plan

Subject to the provisions of Section 21 of the Plan, the aggregate number of Shares reserved and available for grant of Awards under the Plan is 111,111 or such other number of Shares as the Board shall determine from time to time. The Shares may be authorized but unissued, or reacquired Shares. Such Shares may consist, in whole or in part, of authorized and unissued shares or treasury shares.

If and to the extent that an Option expires, terminates or is canceled or forfeited for any reason without having been exercised in full, the Shares associated with that portion of that Option which was not exercised will again become available for grant under the Plan. Similarly, if and to the extent an Award of Restricted Stock or Restricted Stock Units is canceled or forfeited for any reason, the Shares subject to that Award will again become available for grant under the Plan. Shares withheld in settlement of a tax withholding obligation associated with an Award, or in satisfaction of the Exercise Price payable upon exercise of an Award, will again become available for grant under the Plan. If any Award or portion thereof is settled for cash, the Shares attributable for such cash settlement will again become available for grant.

4. Administration of the Plan

4.1. Administrator. The Plan shall be administered by the Board or a Committee appointed by the Board, which Committee shall be constituted to comply with Applicable Laws. Notwithstanding the above, the Board shall automatically have residual authority if no Committee shall be constituted or if such Committee shall cease to operate for any reason.

4.2. Powers of the Administrator. Subject to the provisions of the Plan and, in the case of a Committee, the specific duties delegated by the Board to such Committee, and subject to the approval of any relevant authorities and compliance with all Applicable Laws, the Administrator shall have the full power and authority at its sole discretion, from time to time and at any time:

(i) To determine whether and to what extent Awards are to be granted hereunder to Participants;

(ii) To determine and/or amend the Exercise Price of the Awards;

(iii) To determine and/or amend the vesting schedule of the Awards;

(iv) To determine and/or amend the terms of payment for the Shares;

(v) To select the Eligible Recipients to whom Awards may from time to time be granted hereunder;

(vi) To determine the number of Shares to be covered by each Award granted hereunder;

(vii) To approve forms of agreement for use under the Plan;

(viii) To determine the terms and conditions of any Award granted hereunder. Such terms and conditions shall include, but shall not be limited to, the Exercise Price, the time or times and the extent to which the Awards may be exercised (which may be based on performance criteria), any vesting acceleration (whether or not in connection with a Transaction) or waiver of forfeiture restrictions, and any restriction or limitation regarding any Award or the Shares relating thereto, based in each case on such factors as the Administrator, at its sole discretion, shall determine;

(ix) To determine the Fair Market Value of the shares covered by each Award;

(x) To make an election as to the type of 102 Option;

(xi) To establish, add, cancel, amend or otherwise alter any restrictions, terms or conditions of any Award or Shares subject to any Award (including, without limitation, change the vesting terms, or accelerate the vesting periods, or add acceleration provisions with respect to, any Award granted hereunder);

(xii) To prescribe, amend and rescind rules and regulations relating to the Plan, including rules and regulations relating to sub-plans established for the purpose of qualifying for preferred tax treatment under foreign tax laws;

(xiii) To authorize conversion or substitution under the Plan of any or all Awards and to cancel or suspend Awards, as necessary, provided the material interests of the Participants are not harmed;

(xiv) To construe and interpret the terms of the Plan and Awards granted pursuant to the Plan;

(xv) To alter, revise or otherwise adjust the terms of the Plan and the Award Agreement, as may be required pursuant to any applicable laws of local or foreign jurisdictions;

All the abovementioned powers and actions may be taken by the Administrator at the date of grant of the Award and/or at any time thereafter.

4.3. In the event of a tie vote with respect to any matter brought before the Administrator, such matter shall be presented to the Board and the decision of the Board shall be final with respect to such matter.

4.4. Neither the Trustee nor any member of the Board or the Committee shall be liable to the Company or to any Participant, for any action or determination taken or made in good faith as a Committee member in the course of administrating the Plan. Each member of the Board or the Committee shall be indemnified and held harmless by the Company or by any Participant against any cost or expense (including counsel fees) reasonably incurred by him, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the Plan unless arising out of such member's own fraud or bad faith, all to the extent permitted by applicable law. Such indemnification shall be in addition to any rights of indemnification the member may have as a director or otherwise under the Company's charter documents, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise.

4.5. Effect of Administrator's Decision. All decisions, determinations and interpretations of the Administrator shall be final and binding on all Participants.

5. Term of Plan

5.1. The Plan shall become effective upon its adoption by the Board. It shall continue in effect for a term of ten (10) years unless sooner terminated under Section 23 below.

5.2. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

6. Eligibility

Awards may be granted to Participants and to persons to whom offers of employment or engagement as Employees or Consultants have been extended.

7. Options to Non Israeli Participants

7.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Nonstatutory Stock Options may be granted to non-Israeli Employees and non-Israeli Consultants and Incentive Stock Options may be granted only to non-Israeli Employees.

7.2. Each Option granted to non Israeli Participants shall be designated in the Award Agreement as either an Incentive Stock Option or a Nonstatutory Stock Option, unless the Administrator determines otherwise at any time and subject to Applicable Laws. However, notwithstanding such designation, to the extent that the aggregate Fair Market Value of the Shares with respect to which Incentive Stock Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Parent or Subsidiary) exceeds $100,000, then unless the Administrator determines otherwise at any time and subject to the requirements of any applicable law, such options shall be treated as Nonstatutory Stock Options. For purposes of this Section, Incentive Stock Options shall be taken into account in the order in which they were granted. The Fair Market Value of the Shares shall be determined as of the time the option with respect to such Shares is granted.

8. Options to Israeli Participants

8.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Israeli Employees may be granted only 102 Options and Israeli Non-Employees may be granted only 3(i) Options. In each case, such options shall be subject to the terms and conditions of the Ordinance.

8.2. The Employing Company may designate 102 Options granted to Israeli Employees pursuant to Section 102 as Non-Trustee 102 Options or as Trustee 102 Options.

9. Trustee 102 Options

9.1. Options granted pursuant to this Section 9 are intended to constitute Trustee 102 Options and are subject to the provisions of Section 102 and the general terms and conditions specified in the Plan, except for such provisions of the Plan applying to options under a different tax law or regulation.

9.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options may be granted only to Israeli Employees.

9.3. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options shall be classified as either 102 CGO or 102 OIO, subject to the terms and conditions of Section 102 and the provisions of the Plan.

9.4. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, no Trustee 102 Options may be granted under this Plan, unless the Employing Company's election of the type of Trustee 102 Options granted to Israeli Employees, 102 CGO or 102 OIO (the "**Election**"), is appropriately filed with the ITA.

9.5. After making an Election, unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Company may grant only the type of Trustee 102 Options it has elected (i.e. 102 CGO or 102 OIO), and the Election shall apply to all grants to Participants of Trustee 102 Options until such Election is changed pursuant to the provisions of Section 102(g) of the Ordinance. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Employing Company may change such Election only after the passage of at least one year following the end of the year during which the applicable Employing Company first granted Trustee 102 Options in accordance with the previous Election.

9.6. For the avoidance of doubt, such Election shall not prevent the Company from granting Non-Trustee 102 Options or 3(i) Options simultaneously with the grant of Trustee 102 Options.

9.7. The grant of Trustee 102 Options shall be conditioned upon the approval (or the deemed approval pursuant to the provisions of section 102(a) of the Ordinance) of the Plan and the Trustee by the ITA.

9.8. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Trustee 102 Options may be granted only after the passage of thirty (30) days (or a shorter period as and if approved by the ITA) following the delivery by the appropriate Employing Company to the ITA of a request for approval of the Plan and the Trustee according to Section 102, as mentioned in section 9.4 above.

9.9. Notwithstanding the foregoing paragraph, if within ninety (90) days of delivery of the abovementioned request, the appropriate ITA officer notifies the Employing Company of his or her decision not to approve the Plan or the Trustee, the Options that were intended to be granted as a Trustee 102 Options shall be deemed to be Non-Trustee 102 Options, unless otherwise determined by the ITA officer.

9.10. Anything herein to the contrary notwithstanding, all Trustee 102 Options granted under this Plan shall be granted or issued to a Trustee. The Trustee shall hold each such Trustee 102 Option, all Shares issued upon exercise thereof, and all other securities received following any exercise or realization of rights, including bonus shares, in trust for the benefit of the Participant in respect of whom such Option was granted. All certificates representing Options or Shares issued to the Trustee under the Plan shall be deposited with the Trustee, and shall be held by the Trustee until such time that such Options or Shares are released from the trust.

9.11. With respect to 102 CGO and 102 OIO, the Options or Shares issued upon the exercise thereof and all rights related to them, including bonus shares, will be held by the Trustee for such period of time as required under Section 102 (currently, at least 24 months (in case of a 102 CGO) and 12 months (in case of a 102 OIO), from the date on which such Option was issued and deposited with the Trustee) or a shorter period as approved by the ITA (hereinafter, the "**Holding Period**"), under the terms set forth in Section 102.

9.12. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, in accordance with Section 102, the Participant shall not sell, cause the release from trust, or otherwise dispose of, any Trustee 102 Option, any Share issued upon the exercise thereof, or any rights related to them, including bonus shares, until the end of the applicable Holding Period. Notwithstanding the foregoing but without derogating from the provisions of the Plan and the terms and conditions set forth in the Award Agreement, if any such sale, release, or disposition occurs during the Holding Period, then the provision of Section 102, relating to non-compliance with the Holding Period, will apply and all sanctions under Section 102 shall be borne by the Participant.

9.13. Anything herein to the contrary notwithstanding, the Trustee shall not release any Options which were not already exercised into Shares by the Participant, nor release any Shares issued upon exercise of the Trustee 102 Options or rights related thereto, including bonus shares, prior to the full payment of the Exercise Price and Participant's tax liability arising from the Trustee 102 Options which were granted to him or her.

9.14. In the event that a stock split shall be effected or bonus shares shall be issued on account of the Shares which have been issued for the Participant's benefit, such new split or bonus shares shall be transferred by the Company to the Trustee to hold for such Participant's benefit.

9.15. The validity of any order given to the Trustee by a Participant shall be subject to the approval of the Company. The Company shall render its decision regarding orders given by any Participant to the Trustee within a reasonable period of time. The Company shall not be required to approve any order which is incomplete, is not in accordance with the provisions of this Plan and the relevant Award Agreement or which the Company believes should not be executed for any reasonable reason. The Company shall notify the Participant of the reason for not approving his/her order. Approval by the Company of any order given to the Trustee by a Participant shall not constitute proof of the Company's recognition of any right of such Participant.

9.16. Without derogating from the aforementioned, the Administrator shall have the authority to determine the specific procedures and conditions of the trusteeship with the Trustee in a separate agreement between the Company and the Trustee.

9.17. In the event that the requirements for the Trustee 102 Options are not met, then the Trustee 102 Options shall be regarded as Non-Trustee 102 Options.

9.18. Upon receipt of a Trustee 102 Option, the Participant will sign an Award Agreement under which such Participant will agree to be subject to the trust agreement between the Company and/or its Subsidiaries and the Trustee, stating, *inter alia*, that the Trustee will be released from any liability in respect of any action or decision duly taken and executed in good faith in relation to this Appendix, or any Trustee 102 Option or Share issued to him or her thereunder.

10. Fair Market Value For Israeli Tax Purposes

Without derogating from Section 2.20 and solely for the purpose of determining the tax liability pursuant to Section 102(b)(3) of the Ordinance, if at the date of grant of a 102 CGO the Company's shares are listed on any established stock exchange or a national market system, or if the Company's shares are registered for trading within ninety (90) days following the date of grant of the 102 CGO, the fair market value of the Shares at the date of grant shall be determined in accordance with the average value of the Company's shares on the thirty (30) trading days preceding the date of grant or on the thirty (30) trading days following the date of registration for trading, as applicable, unless the Administrator determines otherwise at any time and subject to Applicable Laws.

11. Integration of Section 102 and Tax Assessing Officer's Permit

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, with respect to Trustee 102 Options, the provisions of the Plan and the Award Agreement shall be subject to the provisions of Section 102 and the Tax Assessing Officer's permit (to the extent that such permit is issued) (the "**Permit**"), and said provisions and Permit shall be deemed an integral part of the Plan and the Award Agreement.

12. Non-Trustee 102 Options

12.1. Options granted pursuant to this Section 12 are intended to constitute Non-Trustee 102 Options and are subject to the provisions of Section 102 and the general terms and conditions specified in the Plan, except for such provisions of the Plan applying to Options granted under a different tax law or regulations.

12.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Non-Trustee 102 Options may be granted only to Israeli Employees.

12.3. Non-Trustee 102 Options shall be granted pursuant to the Plan may be issued directly to the Israeli Employee or to a trustee appointed by the Administrator in his\its sole discretion. In the event that the Administrator determines that Non-Trustee 102 Options, and Shares issued upon the exercise thereof, shall be deposited with a trustee, the provisions of Sections 9.10, 9.13, and 9.17 hereof shall apply, *mutatis mutandis*.

12.4. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, in the event that an Israeli Employee who was granted a Non-Trustee 102 Option is an employee of the Company, or any Parent or Subsidiary thereof, such employee will be obligated to provide his employer, upon the termination of his employment for any reason, with a security or guarantee to cover any future tax obligation resulting from the grant, exercise or disposition of the Option or the Shares issuable upon the exercise thereof, in the form satisfactory to such employer in the latter's sole discretion.

13. 3(i) Options

13.1. Options granted pursuant to this Section 13 are intended to constitute 3(i) Options and are subject to the provisions of Section 3(i) of the Ordinance and the general terms and conditions specified in the Plan, except for provisions of the Plan applying to Options granted under a different tax law or regulations.

13.2. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, 3(i) Options may be granted only to Israeli or foreigners Non-Employees.

13.3. 3(i) Options that shall be granted pursuant to the Plan may be issued directly to the Israeli and foreigners Non-Employee or to a trustee appointed by the Administrator in his\its sole discretion. In the event that the Administrator determines that 3(i) Options, and Shares issued upon the exercise thereof, shall be deposited with a trustee, the provisions of Sections 9.10, 9.13, and 9.17 hereof shall apply, *mutatis mutandis*.

14. General Provisions

14.1. Term of Option. The expiration date of the term of each Option shall be stated in the Award Agreement (the "**Expiration Date**"); provided, however, that in no event the term of any Option shall be more than ten (10) years from the date of grant thereof. Each unexercised Option shall automatically expire and shall no longer be exercisable immediately upon the earlier of: (i) the Expiration Date of such Option (as set forth in the applicable Award Agreement), or (ii) at the time at which such Option otherwise expires pursuant to the terms of the Plan.

14.2. Option Exercise Price and Consideration

(i) The per share Exercise Price for the Shares to be issued upon exercise of an Option shall be such price as is determined by the Administrator at any time at its sole and absolute discretion, subject to any Applicable Laws.

(ii) The consideration to be paid for the Shares to be issued upon exercise of an Option, including the method of payment, shall be determined by the Administrator at the time of grant and/or at any time thereafter, subject to any Applicable Law. Such consideration may consist of (1) cash; (2) check; (3) previously acquired Shares based on the Fair Market Value of the Shares on the date the Option is exercised; (4) a cashless exercise method, whereby the Option's Exercise Price will not be due in cash and where the number of Shares issued upon such exercise will be equal to: (A) the product of (i) the number of Shares as to which the Option is then being exercised, and (ii) the excess, if any, of (a) the then current Fair Market Value per Share over (b) the Option Exercise Price, divided by (B) the then current Fair Market Value per Share; (5) any combination of the foregoing methods of payment; or (6) any other method as shall be determined by the Administrator at its sole discretion.

14.3. Manner of Exercising the Option

(i) Procedure for Exercise; Rights as a Shareholder. Any Option granted hereunder shall be exercisable according to the terms hereof, at such times and under such conditions as determined by the Administrator and set forth in the Award Agreement and in accordance with the requirements of Section 102 of the Ordinance, if applicable.

(ii) In the event of any conflict between the terms and conditions of an Award Agreement and the terms hereof, the terms hereof shall control, unless explicitly provided otherwise in the Award Agreement.

(iii) Unless the Administrator provides otherwise at any time, vesting of Options granted hereunder shall be ceased during any unpaid leave of absence.

(iv) Unless the Administrator determines otherwise at any time and subject to Applicable Laws, an Option shall be deemed exercised when the Company receives: (i) written notice of exercise (in accordance with the Award Agreement) from the person entitled to exercise the Option and (ii) full payment for the Shares with respect to which the Option is exercised. Full payment may consist of any consideration and method of payment authorized by the Administrator and permitted by the Award Agreement and the Plan. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Shares issued upon exercise of an Option (excluding Shares underlying a 102 Option, which Shares shall be issued in the name of the Trustee) shall be issued in the name of the Participant or, if requested by the Participant, in the name of the Participant and his or her spouse.

(v) Until the applicable Shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the Option, nor shall the Participants be deemed to be a class of shareholders or creditors of the Company for the purpose of the operation of sections 350 and 351 of the Israeli Companies Law, 5759-1999 or any successor to such sections.

(vi) The Company shall issue (or cause to be issued) such Shares promptly after the Option is exercised. No adjustment will be made for a dividend or other right, including without limitation, in connection with rights offering, for which the record date is prior to the date the Shares are issued, except as provided in Section 21 hereof.

(vii) Exercise of an Option in any manner shall result in a decrease in the number of Shares thereafter available, both for purposes of the Plan and for sale under the Option, by the number of Shares as to which the Option is exercised.

(viii) An Option may not be exercised for fractional shares.

(ix) Until the consummation of an IPO, and unless explicitly provided otherwise in the Award Agreement, any Shares acquired upon the exercise of Options shall be voted by an irrevocable proxy, substantially in the form attached hereto as **Schedule A** (or any other form approved by the Board) (the "**Proxy**"), according to which, the Participant irrevocably appoints the chairman of the Board, or any other person designated for such purpose by the Board, as his/her proxy with respect to the Shares acquired upon the exercise of Options (the "**Proxy Holder**"). The Proxy will be signed and delivered to the Company by the Participant concurrently with the execution of the Participant's Award Agreement.

(x) The Proxy Holder shall be indemnified and held harmless by the Company against any cost or expense (including counsel fees) reasonably incurred by him/her, or any liability (including any sum paid in settlement of a claim with the approval of the Company) arising out of any act or omission to act in connection with the voting of such Proxy, unless arising out of such Proxy Holder's own fraud or willful misconduct, to the extent permitted by Applicable Law. Such indemnification shall be in addition to any rights of indemnification the Proxy Holder may have (if any) as a director or otherwise under the Articles, any agreement, any vote of shareholders or disinterested directors, insurance policy or otherwise. Without derogating from the above, with respect to 102 Options, such shares shall be voted in accordance with the provisions of Section 102 and any rules, regulations or orders promulgated thereunder.

15. Non-Transferability of Options

15.1. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, Options may not be sold, pledged, assigned, hypothecated, transferred, or disposed of in any manner other than by will or by the laws of descent or distribution and may be exercised, during the lifetime of the Participant, only by the Participant.

15.2. Without derogating from the foregoing and unless the Administrator determines otherwise at any time and subject to Applicable Laws, for as long as Options or Shares purchased upon the exercise thereof are held by the Trustee on behalf of the Participant, all rights of the Participant with respect to such Options and Shares shall be personal, and may not be transferred, assigned, pledged or mortgaged, other than by will or laws of descent and distribution.

15.3. Without derogating from the inherent power of the shareholders of the Company to alter or modify the rights of the Company's shares, the Administrator may impose on any Participant such additional restrictions on the transfer of Shares as the Administrator may determine at the time that Options are granted to the Participant or as may be agreed to by the Administrator and the Participant following purchase of said Shares upon exercise of such Options under this Plan or upon termination of the Participant's employment or service with the Company. Such additional restrictions shall be included in the Award Agreement entered into between the Company and the Participant, or, upon agreement of the Participants, or in this Plan.

16. Rights and Restrictions Attaching to the Shares

16.1. Equal Rights. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Shares shall have equal rights for all intents and purposes as the rights attached to Shares of the Company according to the Articles, subject also to the provisions of this Plan and the Award Agreement. Any change to Articles which modify rights attaching to the Company's shares shall also apply to the Awards and the Shares. The provisions of the Plan shall remain applicable, with the necessary modifications arising from any such amendment. The grant of Awards or the issuance of Shares under this Plan shall not entitle any Participant to receive any compensation in the event of any change to the Company's capital.

16.2. Dividend Rights. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, all Shares issued upon the exercise of Options granted under the Plan, shall entitle the Participant thereof, or the Trustee for the benefit of Participant, subject to any applicable taxation on distribution of dividends and, when applicable, subject to the provisions of Section 102, to receive dividends with respect thereto in accordance with the Articles, provided, however, that Participant, or the Trustee for the benefit of Participant, shall have no right to dividends or distribution or other right, including without limitation in connection with rights offering, with respect to Shares for which the record date is prior to the date on which the Participant shall have become the holder of record.

16.3. Transfer of Shares. Without derogating from the provisions of the Plan and the terms and conditions set forth in the Award Agreement or the Articles, until the consummation of an IPO and unless the Administrator determines otherwise at any time, prior to any transfer of any Shares acquired upon the exercise of Options to a transferee (the "**Transferred Shares**") and as a condition to the transfer of the Transferred Shares (if and to the extent the Transferred Share were subject to a Proxy), such transferee shall execute an irrevocable proxy substantially in the form of the Proxy, appointing the chairman of the Board, or any other person designated for such purpose by the Board, as such transferee's proxy with respect to the Transferred Shares.

17. Termination of Relationship as an Employee or as a Consultant

17.1. Subject to the provisions of Sections 17.4 and 17.5 below, if a Participant ceases to be an Employee or a Consultant, such Participant may exercise his or her Option within such additional period of time beyond the date of such termination as is specified in the applicable Award Agreement (solely to the extent that the Option is vested on the date of such termination), but in no event later than the Expiration Date of such Option (for the purpose of this Section 17.1 the "**Extended Period**"). In the absence of a specified Extended Period in the Award Agreement and unless the Administrator determines otherwise at any time, the Option (solely to the extent that the Option is vested on the date of such termination) shall remain exercisable for, and the Extended Period shall be deemed to be, three (3) months following the Participant's termination (but in no event later than the Expiration Date of such Option). If, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall automatically revert to the Plan and shall no longer be exercisable. If, after termination of engagement with the Company, the Participant does not exercise the vested portion of his or her Option within the Extended Period, the Option shall forthwith terminate, and the Shares covered by such Option shall automatically revert to the Plan. For the avoidance of doubt, Awards granted hereunder shall not continue to vest during the Extended Period thereof.

17.2. At any time, including following the date on which an Award is granted the Administrator, at its sole and absolute discretion and without such act constituting a precedent in respect of any other Participant, shall be entitled to extend the period during which the Participant shall be entitled to exercise his\her vested Options, by a period to be fixed by the Administrator.

17.3. Anything in this Plan to the contrary notwithstanding, but subject to the provisions of section 102 of the Ordinance and the tax regulations thereto, if a Participant ceases to be an Employee or a Consultant of the Company or any Parent or Subsidiary thereof, but continues to be employed or provide services to the Company or any other Parent or Subsidiary thereof, such Participant will be deemed for the purpose of this Section 17 to have continuously remained an Employee or a Consultant of the Company (as applicable) during such term, and his/her Awards shall vest pursuant to their original terms. Notwithstanding anything to the contrary hereinabove, unless the Administrator determines otherwise at any time and subject to Applicable Laws, if termination of Participant is for Cause, the entire unexercised Option (whether vested or not) shall *ipso facto* terminate and the Shares covered by such Option shall automatically revert to the Plan.

17.4. Retirement. If a Participant should retire, he/she may, subject to the approval of the Administrator (at its sole discretion), continue to enjoy such rights, if any, with respect to his/her Awards under the Plan and on such terms and conditions, with such limitations and subject to such requirements as the Administrator, at its sole discretion, may determine at the time of such retirement or at any time theretofore.

17.5. Death or Disability of Participant. If Participant's engagement with the Company as an Employee or a Consultant is terminated as a result of the Participant's death or inability to substantially perform the ordinary functions of his/her position in the Company by reason of any medically diagnosed physical or mental impairment, permanent disability or chronic illness, which last for a continuous period of nine (9) months or more ("**Disability**"), the Participant (or, if the Participant died, the Participant's estate or any person who acquired the right to exercise the Option by bequest or inheritance) may exercise his or her Option within such additional period of time thereafter as is specified in the Award Agreement (which period shall be of at least six (6) months) (and with respect to Options, to the extent the Option is vested on the date of such termination), but in no event later than the Expiration Date of the such Option (for the purpose of this Section 17.5 the "**Extended Period**"). A determination of any Disability will be made by a physician reasonably acceptable to the Company. In the absence of a specified Extended Period in the Award Agreement, the Option, to the extent it is vested on the date of such termination, shall remain exercisable for, and the Extended Period shall be deemed to be, twelve (12) months following the Participant's termination, or any longer period determined by the Administrator (but in no event later than the Expiration Date of such Option). If, on the date of termination, the Participant is not vested as to his or her entire Option, the Shares covered by the unvested portion of the Option shall automatically revert to the Plan and shall no longer be exercisable. If, after termination, the vested portion of the Participant's Option are not exercised within the applicable Extended Period, the Option shall forthwith terminate, and the Shares covered by such Option shall automatically revert to the Plan. For the avoidance of doubt, the Awards granted hereunder shall not continue to vest during the Extended Period.

18. Restricted Stock

18.1. Awards of Restricted Stock may be issued either alone or in addition to other Awards granted under the Plan (including, without limitation, under Section 102). The Administrator shall determine, at its sole discretion, the Eligible Recipients to whom, and the time or times at which, Awards of Restricted Stock shall be made, the number of Shares to be awarded, the Exercise Price, if any, to be paid by the Participant for the acquisition of Restricted Stock, the Restricted Period (as defined in Section 18.3(i) below) and all other conditions of the Awards of Restricted Stock. The Administrator may also condition the grant of the Award of Restricted Stock upon the exercise of Options, or upon such other criteria as the Administrator may determine, at its sole discretion. The provisions of the Awards of Restricted Stock need not be the same with respect to each Participant.

18.2. Awards and Certificates

(i) The prospective recipient of Awards of Restricted Stock shall not have any rights with respect to any such Award, unless and until such recipient has executed an Award Agreement evidencing the Award (a "**Restricted Stock Award Agreement**") and delivered a fully executed copy thereof to the Company, within a period of sixty (60) days (or such other period as the Administrator may specify at any time) after the Award date and has otherwise complied with the applicable terms and conditions of such Award.

(ii) Except as otherwise provided below in Section (iii), (a) each Participant who is granted an Award of Restricted Stock shall be issued a share certificate in respect of such Shares of Restricted Stock, and (b) such certificate shall be registered in the name of the Participant (or, if so determined by the Administrator or required under any Applicable Law – such certificate shall be registered in the name of the Trustee), and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award.

(iii) The Company may require that the share certificates evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any Award of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Shares covered by such Award.

18.3. Restrictions and Conditions

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Awards of Restricted Stock granted pursuant to this Section 18 shall be subject to the following restrictions and conditions:

(i) Subject to the provisions of the Plan and the Restricted Stock Award Agreement governing any such Award, during such period as may be set by the Administrator commencing on the date of grant (the "**Restricted Period**"), the Participant shall not be permitted to sell, transfer, pledge, assign or otherwise dispose Shares of Restricted Stock awarded under the Plan; provided, however, that the Administrator may at any time and at its sole discretion, provide for the lapse of such restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as the Administrator may determine, at its sole discretion, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service as a director, consultant or advisor to the Company, any Subsidiary or Affiliate, the Participant's death or Disability or the occurrence of a Transaction.

(ii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, once the Participant has been issued a certificate or certificates for Restricted Stock or the Restricted Stock has been issued in the Participant's name by book-entry registration, the Participant will have, with respect to the Restricted Stock, the right to vote the Shares, but will not have the right to receive any cash distributions or dividends prior to the lapse of the Restriction Period. If any cash distributions or dividends are payable with respect to the Restricted Stock, the Administrator, in its sole discretion, may require the cash distributions or dividends to be subjected to the same Restriction Period as is applicable to the Restricted Stock with respect to which such amounts are paid, or, if the Administrator so determines, to allocate such cash distributions or dividends among all other eligible shareholders, or to reinvest such cash distributions or dividends in additional Restricted Stock to the extent Shares are available under Section 3 of the Plan. If the Administrator determines that cash distributions or dividends shall be payable with respect to the Restricted Stock, such dividends shall be paid or distributed at the end of the Restriction Period and a Participant shall not be entitled to interest with respect to any such dividends or distributions subjected to the Restriction Period. Unless otherwise determined by the Administrator at any time subject to Applicable Laws, any distributions or dividends paid in the form of securities with respect to Restricted Stock will be subject to the same terms and conditions as the Restricted Stock with respect to which they were paid, including, without limitation, the same Restriction Period.

(iii) Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, if a Participant's service or employment with the Company, its Subsidiary or Parent terminates prior to the expiration of the applicable Restriction Period, the Participant's Restricted Stock and any associated dividends, if any, that then remain subject to forfeiture will then be forfeited automatically. Upon forfeiture of Restricted Stock, the Participant shall have no further rights with respect to such Restricted Stock.

(iv) In the event that Awards of Restricted Stock are granted to Israeli Employees, such grant shall be subject to the provisions of Section 102 and the provisions of Sections 8, 9, 10, 11, 12, and 14 hereof shall apply to such Award, *mutatis mutandis*.

19. Restricted Stock Units

Subject to the other terms of the Plan, the Administrator may grant Restricted Stock Units to Eligible Recipients, either alone or in addition to other Awards granted under the Plan, (including under Section 102) and may at any time, in its sole and absolute discretion, impose conditions on such units as it may deem appropriate, including, without limitation, continued employment or service of the Participant or the attainment of specified individual or corporate performance goals. Each Restricted Stock Unit shall be evidenced by an Award Agreement in the form that is approved by the Administrator.

Unless the Administrator determines otherwise at any time and subject to Applicable Laws, each Restricted Stock Unit will represent a right to receive from the Company, upon fulfillment of any applicable conditions, one Share. All other terms governing Restricted Stock Units, such as vesting, time and form of payment and termination of units shall be set forth in the applicable Award Agreement. The terms governing the Restricted Stock Units need not be the same with respect to each Participant. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, the Participant shall not have any shareholder rights with respect to the Shares subject to a Restricted Stock Unit Award until that Award vests and any Shares are actually issued thereunder. Unless the Administrator determines otherwise at any time and subject to Applicable Laws, a Participant will not be permitted to sell, transfer, pledge, assign or otherwise encumber Restricted Stock Units awarded under the Plan. Subject to the provisions of the applicable Award Agreement or as otherwise determined by the Administrator at any time, if a Participant's service with the Company, its Subsidiary or Parent terminates prior to the Restricted Stock Unit Award vesting, the Participant's Restricted Stock Units that then remain subject to forfeiture will then be forfeited automatically. Upon forfeiture of Restricted Stock Units, the Participant shall have no further rights with respect to such Restricted Stock Units.

20. [Reserved]

21. Adjustments

21.1. Changes in Capitalization. Subject to any required action by the shareholders of the Company, the number of Shares covered by each outstanding Award, and the number of Shares which have been authorized for issuance under the Plan but as to which no Awards have yet been granted or which have been returned to the Plan upon cancellation or expiration of an Award, as well as the Exercise Price of Shares covered by each such outstanding Award, may be proportionately adjusted upon any increase or decrease in the number of issued Shares resulting from a stock split, reverse stock split, stock dividend (if so determined by the Board upon the issuance of such stock dividend), combination or reclassification of the Shares, or any other increase or decrease in the number of issued Shares effected without receipt of consideration by the Company. The conversion of any convertible securities of the Company shall not be deemed to have been effected without receipt of consideration. Such adjustment shall be made by the Board, whose determination in that respect shall be final, binding and conclusive. Except as expressly provided herein, no issuance by the Company of shares of any class, or securities convertible into shares of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number or price of Shares subject to an Award.

21.2. Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any or all outstanding Awards will terminate immediately prior to the consummation of such proposed action. The Administrator may, in the exercise of its sole discretion in such instances, declare that any Award shall terminate as of such other date fixed by the Administrator and give each Participant the right to exercise his\her Award as to all or any part of the Shares, including Shares as to which the Award would not otherwise be exercisable.

21.3. Changes to Plan. The Administrator shall be entitled, from time to time, to update and/or change the terms of this Plan, in whole or in part, at its sole discretion, provided that in the Board's opinion such a change shall not materially derogate from the terms of vested Awards or Shares issued under this Plan. The Board shall be entitled to terminate this Plan at any time provided such termination does not materially affect the rights of any Participant with respect to vested Awards.

21.4. Transaction. Without derogating from the Administrator's general authority and power under this Plan, in the event of a Transaction the following shall occur, without the Participant's consent and action and without any prior notice requirement:

21.4.1 Unless otherwise determined by the Administrator in its sole and absolute discretion, any Award then outstanding shall be assumed or be substituted by the Company, or by a Successor Company, under terms as determined by the Administrator or the terms of this Plan applied by the Successor Company to such assumed or substituted Awards;

For the purposes of this Section 21.4.1, the Award shall be considered assumed or substituted if, following a Transaction, the Award confers on the holder thereof the right to purchase or receive, for each Share underlying an Award immediately prior to the Transaction, either (i) the consideration (whether stock, cash, or other securities or property, or any combination thereof) distributed to or received by holders of Shares in the Transaction for each Share held on the effective date of the Transaction (and if holders were offered a choice or several types of consideration, the type of consideration as determined by the Administrator), or (ii) regardless of the consideration received by the holders of Shares in the Transaction, solely shares or any type of Awards (or their equivalent) of the Successor Company at a value to be determined by the Administrator in its discretion, or a certain type of consideration (whether stock, cash, or other securities or property, or any combination thereof) as determined by the Administrator. Any of the above consideration referred to clauses (i) and (ii) may be subject to vesting, expiration and other terms as determined by the Administrator in its discretion and may differ from the vesting, expiration and other terms applying on the Awards immediately prior to the Transaction. The foregoing shall not limit the Administrator's authority to determine, in its sole discretion and in compliance with all Applicable Laws, that in lieu of such assumption or substitution of Awards for Awards of the Successor Company, such Award will be substituted for any other type of asset or property, including as set forth in Section 21.4.2 hereunder.

21.4.2 Regardless of whether or not Awards are assumed or substituted, the Administrator may (but shall not be obligated to), in its sole discretion:

(a) provide for any Participant to have the right to exercise the Award in respect of Shares covered by the Award which would otherwise be exercisable or vested, under such terms and conditions as the Administrator shall determine, and the cancellation of all unexercised and unvested Awards upon or immediately prior to the closing of the Transaction, unless the Administrator provides for the Participant to have the right to exercise the Award; and/or

(b) provide for the acceleration of vesting of such Award, as to all or part of the Shares covered by the Award which would not otherwise be exercisable or vested, under such terms and conditions as the Administrator shall determine; and/or

(c) provide for the cancellation of each outstanding Award at or immediately prior to the closing of such Transaction, and payment to the Participant of an amount in cash, shares of the Company, the acquirer or of a corporation or other business entity which is a party to the Transaction or other property, as determined by the Administrator to be fair in the circumstances, and subject to such terms and conditions as determined by the Administrator. The Administrator shall have full authority to select the method for determining the payment (being the Black-Scholes model or any other method). The Administrator's determination may further provide that payment shall be set to zero if the value of the Shares is determined to be less than the Exercise Price or in respect of Shares covered by the Award which would not otherwise be exercisable or vested, or that payment may be made only in excess of the Exercise Price.

21.4.3 The Administrator may determine that any payments made in respect of Awards shall be (i) subject to vesting terms substantially identical to those that applied to the canceled Award immediately prior to the Transaction; and/or (ii) made or delayed to the same extent that payment of consideration to the holders of the Shares in connection with the Transaction is made or delayed as a result of escrows, indemnification, earn outs, holdbacks or any other contingencies; and the terms and conditions applying to the payment made to the Participants, including participation in escrow, indemnification, releases, earn-outs, holdbacks or any other contingencies.

21.4.4 Notwithstanding the foregoing, in the event of a Transaction, the Administrator may determine, in its sole discretion that upon completion of such Transaction the terms of any Award be otherwise amended, modified or terminated, as the Administrator shall deem in good faith to be appropriate and without any liability to the Company or any Affiliate, Parent or Subsidiary thereof, and to their respective its officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing in connection with the method of treatment or chosen course of action permitted hereunder.

21.4.5 Neither the authorities and powers of the Administrator under this Section 21.4, nor the exercise or implementation thereof, shall (i) be restricted or limited in any way by any adverse consequences (tax or otherwise) that may result to any holder of an Award, and (ii) as, *inter alia*, being a feature of the Award upon its grant, be deemed to constitute a change or an amendment of the rights of such holder under this Plan, nor shall any such adverse consequences (as well as any adverse tax consequences that may result from any tax ruling or other approval or determination of any relevant tax authority) be deemed to constitute a change or an amendment of the rights of such holder under this Plan, and may be effected without consent of any Participant and without any liability to the Company or its Affiliates and to their respective its officers, directors, employees and representatives and the respective successors and assigns of any of the foregoing. The Administrator needs not take the same action with respect to all Awards or with respect to all Eligible Recipients. The Administrator may take different actions with respect to the vested and unvested portions of an Award. The Administrator may determine an amount or type of consideration to be received or distributed in a Transaction which may differ as among the Participants, and as between the Participants and any other holders of shares of the Company.

21.4.6 The Administrator's determinations pursuant to this Section 21.4 shall be conclusive and binding on all Participants.

21.4.7 If determined by the Administrator, the Participants shall be subject to the definitive agreement(s) in connection with the Transaction as applying to holders of Shares including, such terms, conditions, representations, undertakings, liabilities, limitations, releases, indemnities, participating in transaction expenses and escrow arrangement, in each case as determined by the Administrator. Each Participant shall execute such separate agreement(s) or instruments as may be requested by the Company, the Successor Company or the acquirer in connection with such in such Transaction and in the form required by them. The execution of such separate agreement(s) may be a condition to the receipt of assumed or substituted Awards, payment in lieu of the Award or the exercise of any Award.

21.5. Anything herein to the contrary notwithstanding and unless otherwise determined by the Administrator, in its sole and absolute discretion, if prior to the completion of the IPO, all or substantially all of the shares of the Company (determined without taking into account the shares issued or issuable under this Plan) are to be sold (whether under the Articles or any other contract by which the shareholders of the Company are bound or pursuant to any applicable law) to any third party, whether or not related to or affiliated with the Company or its shareholders, each Participant shall be obliged to sell the Shares such Participant purchased under the Plan, in accordance with the instructions then issued by the Administrator whose determination shall be final.

22. Time of Granting Awards

Unless explicitly determined otherwise by the Administrator, the date of grant of an Award shall be, for all purposes, the later of (i) the date on which the Administrator makes the determination granting such Award, or (ii) the commencement date of the Participant's engagement with the Company or any Parent or Subsidiary thereof (whether as an Employee, Consultant or Director). Notice of the determination shall be given to each Participant to whom an Award is so granted within a reasonable time after the date of such grant.

23. Amendment and Termination of the Plan

23.1. Amendment and Termination. The Board may at any time amend, alter, suspend or terminate the Plan.

23.2. Shareholders Approval. The Board shall obtain shareholders approval of any Plan amendment to the extent necessary and desirable to comply with Applicable Laws.

23.3. Effect of Amendment or Termination. No amendment, alteration, suspension or termination of the Plan shall impair the rights of any Participant, unless mutually agreed otherwise between the Participant and the Administrator, which agreement must be in writing and signed by the Participant and the Company. Termination of the Plan shall not affect the Administrator's ability to exercise the powers granted to it hereunder with respect to Awards granted under the Plan prior to the date of such termination.

24. Conditions Upon Issuance of Shares

24.1. Legal Compliance. Shares shall not be issued pursuant to the exercise of an Award granted hereunder unless the exercise of such Award and the issuance and delivery of such Shares shall comply with Applicable Laws and shall be further subject to the approval of counsel for the Company with respect to such compliance.

24.2. Investment Representations. The Administrator may require each Participant acquiring Shares to represent and warrant that the Shares are being purchased only for investment and without any present intention to sell or distribute such Shares if, in the opinion of counsel for the Company, such representation is required.

24.3. Market Stand-Off. In connection with any public offering of the Company's equity securities, pursuant to an effective registration statement, for such period as the Company or its underwriters may request (such period not to exceed one hundred and eighty (180) days following the date of the applicable offering), the Participant shall not, directly or indirectly, sell, make any short sale of, loan, hypothecate, pledge, offer, grant or sell any option or other contract for the purchase of, purchase any option or other contract for the sale of, or otherwise dispose of or transfer, or agree to engage in any of the foregoing transactions with respect to, any Shares acquired under this Plan without the prior written consent of the Company or its underwriters.

25. Rights as a Shareholder; Voting and Dividends

25.1. Without derogating from other provisions of the Plan, including Section 18.3(ii) above and unless otherwise determined by the Administrator at any time, subject to Applicable Laws, a Participant shall have no rights as a shareholder of the Company with respect to any Shares covered by the Award until the date of the issuance of a share certificate to the Participant for such Shares. In the case of 102 Option or 3(i) Option (if such Options are being held by a Trustee), the Trustee shall have no rights as a shareholder of the Company with respect to any Shares covered by such Award until the date of the issuance of a share certificate to the Trustee for such Shares for the Participant's benefit, and the Participant shall have no rights as a shareholder of the Company with respect to any Shares covered by the Award until the date of the release of such Shares from the Trustee to the Participant and the issuance of a share certificate to the Participant for such Shares. Unless otherwise determined by the Administrator at any time and subject to Applicable Laws, no adjustment shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distribution of other rights, including without limitation in connection with any rights offering, for which the record date is prior to the date such share certificate is issued.

25.2. The Company may, but shall not be obligated to, register or qualify the sale of Shares under any applicable securities law or any other Applicable Law.

26. No Right for Continuing Relationship

Neither the Plan nor any Award shall confer upon any Participant any right with respect to continuing the Participant's relationship as an Employee or as a Consultant with the Company, nor shall it interfere in any way with his or her right or the Company's right to terminate such relationship at any time, with or without Cause.

27. Inability to Obtain Authority

The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

28. Default

A Participant shall be deemed to be in default under this Plan, including the Award Agreement, in the event that the Participant fails to pay any sum or perform any obligation provided for in the Plan, in a timely fashion or in a manner required. Any default under this Plan not cured within ten (10) days after the Company gives written notice of such default to Participant shall entitle the Company to exercise any and all remedies and rights against the defaulting Participant contained in any and all of the documents comprising this Plan or provided under Applicable Law.

29. Notices

All notices and elections sent to the Company by a Participant shall be in writing and delivered in person or by certified mail to the CEO of the Company at the principal office of the Company. All notices given by the Company to a Participant under the Plan shall be in writing and delivered in person or by certified mail to the Participant's address as reflected in the Company's records. All notices will be deemed delivered within seven (7) days of their dispatch by certified mail, postage prepaid.

30. Reservation of Shares

At all time during the term of this Plan, the Company shall reserve and keep available such number of Shares as shall be sufficient to satisfy the requirements of the Plan.

31. Miscellaneous

31.1. Any tax consequences arising from the grant or exercise of any Awards or from the payment for, or the sale of or other disposition of, Shares covered thereby or from any other event or act (whether of the Participant, the Trustee, or the Company or its Subsidiaries) hereunder, shall be borne solely by the Participant. The Company, its Parents, subsidiaries and the Trustee shall be entitled to withhold taxes according to the requirements of any Applicable Laws, rules and regulations, including withholding taxes at source and particularly regulation 7(b) of the Income Tax Regulations (tax benefits on the issuance of shares to employees) 2003. Furthermore, the Participant shall agree to indemnify the Company or Subsidiary that employs the Participant and the Trustee, if applicable, and hold them harmless against and from any and all liability for any such tax or interest or penalty thereon, including without limitation, liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Participant. The Company may exercise such indemnification by deducting the Tax subject to indemnification from Participant's salaries or remunerations. Except as otherwise required by law, the Company and the Trustee shall not be obligated to exercise any Awards on behalf of a Participant, or to release any share certificate, until all tax consequences arising from the exercise of such Awards are resolved in a manner reasonably acceptable to the Company and the Trustee, and all required payments in connection with the exercise of the Award, or the sale of the Shares, have been fully paid by the Employee.

31.2. The ramifications of any future modification of any Applicable Law regarding the taxation of Awards and/or Shares granted to Participants shall apply to the Participants accordingly and such Participants shall bear the full cost thereof, unless such modified laws expressly provide otherwise. For the avoidance of doubt, should the applicability of such taxing arrangements to this Plan or to securities issued in the framework thereof be stipulated by an application by the Company or by the Trustee that same shall apply, the Company shall be entitled to decide, at its absolute discretion, whether to apply such taxing arrangements and to instruct the Trustee to act accordingly.

31.3. Governing Law and Jurisdiction. This Plan shall be governed by and construed and enforced in accordance with the laws of the State of Israel, without giving effect to the principles of conflict of laws. The competent courts of Tel-Aviv, Israel shall have exclusive jurisdiction in any matters pertaining to the Plan.

31.4. Conflicts. This Plan (together with the Award Agreements signed by the Company and the Participant) supersedes all of the agreements and/or understandings existing prior to the date of the grant of Awards to an Participant between the Company, or any of its Affiliates, and such Participant in connection with issuance of capital shares of the Company or options for capital shares of the Company to such Participant, other than any written option agreement entered into pursuant to a different stock option plan approved by the Board. Any representation and/or promise and/or undertaking made and/or given by the Company and/or by any of its Affiliates or by any person on their behalf, which have not been expressed herein, shall have no force and effect. For the removal of doubt, it is hereby clarified that in the event of any contradiction between the terms set forth in this Plan and the terms of any Award Agreement, or in a Participant's employment or services agreement, the terms of this Plan shall prevail, unless explicitly provided otherwise in the Award Agreement.

32. Multiple Agreements

The terms of each Award may differ from other Awards granted, whether concurrent with, prior to or following its grant under this Plan . No Participant or other person shall have any claim to be granted Awards and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Administrator's determinations and interpretations with respect to them need not be the same with respect to each Participant (whether or not such Participants are similarly situated and whether or not the Awards are granted at the same time or at any other time).

Schedule A

PROXY

I, the undersigned, as record holder of the securities of Pagaya Technologies Ltd. (the "**Company**") described below, hereby irrevocably appoint the chairman of the Company's Board of Directors, or any other person designated for such purpose by the Company's Board of Directors (the "**Proxy Holder**"), as my proxy instead of myself and on my behalf, with respect to any and all aspects of my shareholdings in the Company in virtue of the shares granted to me pursuant to the Company's 2021 Equity Incentive Plan (including, without limitation and for the sake of clarification, any shares issued to me upon exercise of any option granted to me under the Company's 2021 Equity Incentive Plan) (the "**Shares**"), including, without limiting the foregoing generality: (i) receiving any notices that the Company may deliver to its shareholders, pursuant to the Articles of Association of the Company (as amended from time to time), any shareholders agreement, applicable law or otherwise, (ii) attending all meetings of the shareholders of the Company and voting such Shares at any meeting of the shareholders of the Company (and at any postponements or adjournments thereof) and waiving all minimum notice requirements for such meetings of shareholders, (iii) executing any consents or dissents in writing without a meeting of the shareholders of the Company to any corporate action thereof, (iv) waiving any preemptive right, right of first refusal, right of first offer, co-sale right or any other similar right or restriction to which I will be entitled by virtue of the Shares, (v) giving or withholding consent or agreement to any matter which requires my consent or agreement in my capacity as a shareholder of the Company (whether such is required under the Articles of Association of the Company (as amended from time to time), any agreement to which I am a party as a shareholder or otherwise), and/or (vi) joining in making a request to convene a general meeting or class meeting of the shareholders of the Company or to otherwise exercise any and all powers and authorities vested within me in my capacity as a shareholder of the Company (in each of the foregoing cases, to the fullest extent that I will be entitled to act so, and in the same manner and with the same effect as if the undersigned were personally present at any such meeting or voting such Shares or personally acting on any matters submitted to shareholders for approval or consent).

The Shares shall be voted by the Proxy Holder in the same proportion as the votes of the other shareholders of the Company.

This proxy is irrevocable to the maximum extent allowed by applicable laws and it will remain in full force and effect until the consummation of an IPO (as defined in the Company's 2021 Equity Incentive Plan), upon which it will automatically terminate.

The Proxy Holder will have the full power of substitution and revocation. All authority herein conferred shall survive the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Name	Date

Signature

PAGAYA TECHNOLOGIES LTD.
2021 EQUITY INCENTIVE PLAN

STOCK OPTION SUB-PLAN FOR UNITED STATES PERSONS

1. INTRODUCTION

1.1 Pursuant to Section 4.2(xii) of the PAGAYA TECHNOLOGIES LTD. 2021 EQUITY INCENTIVE PLAN (the **"Plan"),** which Plan was adopted by the Board on March [_], 2021, the provisions set forth herein are made applicable to Options granted under this sub-plan (this **"U.S. Sub-Plan")** of the Plan to Eligible Persons residing in the United States of America or whose primary place of performing services for the Company is located in the United States of America **("U.S. Eligible Persons").**

1.2 Except as expressly set forth herein to the contrary, all of the terms and conditions of the Plan shall apply to Options granted under the Plan to U.S. Eligible Persons.

1.3 The Company intends that securities issued under the Plan to U.S. Eligible Persons be exempt from requirements of registration and qualification of such securities pursuant the exemptions afforded by Rule 701 promulgated under the Securities Act and any applicable exemptions under applicable United States state securities laws, and the Plan shall be so construed. Further, the Company intends that Options granted under the Plan to U.S. Eligible Persons be exempt from or comply with Section 409A of the U.S. Code (including any amendments or replacements of such section), and the Plan shall be so construed.

2. Definitions

2.1 Except as set forth in Section 2.2, capitalized terms used in this U.S. Sub-Plan but not defined herein shall have the meanings set forth in the Plan.

2.2 Whenever used herein, the following terms shall have their respective meanings set forth below:

(a) **"Consultant"** has the meaning as defined in the Plan, provided that the identity of such person, the nature of such services or the entity to which such services are provided would not preclude the Company from offering or selling securities to such person pursuant to the Plan in reliance on either the exemption from registration provided by Rule 701 under the Securities Act or, if the Company is required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, registration on a Form S-8 Registration Statement under the Securities Act.

(b) **"Employee"** has the meaning as defined in the Plan, provided that, with respect to any Incentive Stock Option granted to such an individual, the individual is considered an employee for purposes of Section 422 of the U.S. Code.

(c) **"Fair Market Value"** has the meaning as defined in the Plan, provided that any good faith determination by the Administrator in the absence of an established market for the Shares shall be made without regard to any restriction other than a restriction which, by its terms, will never lapse, and in a manner consistent with the requirements of Section 409A of the Code.

(d) **"Insider"** means an Officer, a Director or other person whose transactions in Shares are subject to Section 16 of the Exchange Act.

(e) **"Rule I6b-3"** means Rule 16b-3 under the Exchange Act, as amended from time to time, or any successor rule or regulation.

(f) **"Securities Act"** means the United States Securities Act of 1933, as amended.

(g) **"Ten Percent Shareholder"** means a person who, at the time an Option is granted to such person, owns stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company within the meaning of Section 422(b)(6) of the Code.

3. Option Terms.

3.1 Options may be granted under the U.S. Sub-Plan only to Employees, Consultants and Directors.

3.2 The exercise price per Share for each Option granted under the U.S. Sub-Plan shall be not less than the Fair Market Value of a Share on the date of grant of the Option.

3.3 Incentive Stock Options shall be subject to the following additional limitations:

(a) The maximum aggregate number of Shares that may be issued under the U.S. Sub-Plan pursuant to the exercise of Incentive Stock Options is one hundred eleven thousand one hundred eleven **(111,111)** Shares (the **"ISO Share Limit").**

(b) An Incentive Stock Option may be granted only to an individual who, on the date of grant, is an Employee.

(c) To the extent that Options designated as Incentive Stock Options (granted under all stock plans of the Company, including the Plan) become exercisable by a Participant for the first time during any calendar year for Shares having a Fair Market Value greater than One Hundred Thousand Dollars ($100,000), the portions of such Options that exceed such amount shall be treated as Nonstatutory Stock Options in accordance with Section 7.2 of the Plan. If an Option is treated as an Incentive Stock Option in part and as a Nonstatutory Stock Option in part by reason of the limitation set forth in this Section, the Participant may designate which portion of such Option the Participant is exercising. In the absence of such designation, the Participant shall be deemed to have exercised the Incentive Stock Option portion of the Option first. Upon exercise of the Option, Shares issued pursuant to each such portion shall be separately identified.

(d) The exercise price per Share for an Incentive Stock Option granted to a Ten Percent Shareholder shall be not less than one hundred ten percent (110%) of the Fair Market Value of a Share on the date of grant of the Option.

(e) No Incentive Stock Option may be granted more than ten (10) years after the date the Plan was adopted by the Board.

(f) No Incentive Stock Option shall be exercisable more than ten (10) years after the date of grant of such Option. No Incentive Stock Option granted to a Ten Percent Shareholder shall be exercisable more than five (5) years after the date of grant of such Option.

(g) During the lifetime of the Participant, an Incentive Stock Option shall be exercisable only by the Participant or the Participant's guardian or legal representative. An Incentive Stock Option shall not be subject in any manner to anticipation, alienation, sale, exchange, transfer, assignment, pledge, encumbrance, or garnishment by creditors of the Participant or the Participant's beneficiary, except transfer by will or by the laws of descent and distribution.

4. TAX WITHHOLDING.

4.1 The Company may require a Participant, through payroll withholding, cash payment or otherwise, to make adequate provision for, United States federal, state, local and non-U.S. taxes (including any social insurance), if any, required by law to be withheld by the Company with respect to an Option or the Shares acquired pursuant thereto. The Company shall have no obligation to deliver Shares until the Company's tax withholding obligations have been satisfied by the Participant.

4.2 The Company shall have the right, but not the obligation, to deduct from the Shares issuable to a Participant upon the exercise of an Option, or to accept from the Participant the tender of, a number of whole Shares having a Fair Market Value, as determined by the Company, equal to all or any part of the tax withholding obligations of the Company. After and IPO and subject to compliance with all applicable requirements of applicable securities laws, the Company may require a Participant to direct a broker, upon the exercise of an Option, to sell a portion of the Shares subject to the Option determined by the Board in its discretion to be sufficient to cover the tax withholding obligations of the Company and to remit an amount equal to such tax withholding obligations to the Company in cash.

5. Compliance with U.S. Securities and Other Applicable Law.

5.1 The grant of Options and the issuance of Shares upon exercise of Options shall be subject to compliance with all applicable requirements of United States federal and state law' with respect to such securities and the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, no Option may be exercised or Shares issued pursuant to an Option unless (a) a registration statement under the Securities Act shall at the time of such exercise or issuance be in effect with respect to the Shares issuable pursuant to the Option or (b) in the opinion of legal counsel to the Company, the Shares issuable pursuant to the Option may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any shares hereunder shall relieve the Company of any liability in respect of the failure to issue or sell such shares as to which such requisite authority shall not have been obtained. As a condition to issuance of any Share, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

5.2 With respect to participation by Insiders in the Plan, at any time that any class of equity security of the Company is registered pursuant to Section 12 of the Exchange Act, the Plan shall be administered in compliance with the requirements, if any, of Rule 16b-3.

5.3 No Option granted to an Employee who is a non-exempt employee for purposes of the United States Fair Labor Standards Act of 1938, as amended, shall become exercisable until at least six (6) months following the date of grant of such Option (except in the event of such Employee's death or Disability, or as otherwise permitted by the United States Worker Economic Opportunity Act).

5.4 To the extent permitted by the Board, in its discretion, and set forth in the Award Agreement evidencing such Option, a Nonstatutory Stock Option may be assignable or transferable only in compliance with the applicable limitations, if any, described in Rule 701 under the Securities Act and the General Instructions to Form S-8 Registration Statement under the Securities Act.

5.5 At least annually, copies of the Company's balance sheet and income statement for the just completed fiscal year shall be made available to each U.S. Eligible Person holding Options or Shares acquired upon the exercise of an Option; provided, however, that this requirement shall not apply if all offers and sales of securities pursuant to the U.S. Sub-Plan comply with all applicable conditions of Rule 701 under the Securities Act. The Company shall not be required to provide such information to persons whose duties in connection with the Company assure them access to equivalent information. The Company shall deliver to each Participant such disclosures as are required in accordance with Rule 701 under the Securities Act.

6. Amendment of U.S. Sub-Plan.

6.1 The Board may amend the U.S. Sub-Plan at any time. However, without the approval of the Company's shareholders, no such amendment shall (a) increase the ISO Share Limit, (b) change the class of persons eligible to receive Incentive Stock Options, or (c) make any other change that would require approval of the Shareholders under any Applicable Law, including the rules of any stock exchange or quotation system upon which the Shares may then be listed or quoted.

7. Shareholder Approval

7.1 The U.S. Sub-Plan shall be submitted for approval by the Company's shareholders during the period beginning twelve (12) months before and ending twelve (12) months after the date of adoption thereof by the Board. Incentive Stock Options granted prior to Shareholder approval of the U.S. Sub-Plan shall become exercisable no earlier than the date of Shareholder approval of the U.S. Sub-Plan, and such Options shall become Nonstatutory Stock Options if such Shareholder approval is not received in the manner described in the preceding sentence.

IN WITNESS WHEREOF, the undersigned Secretary of the Company certifies that the foregoing sets forth the additional provisions of the Pagaya Technologies Ltd. 2021 Equity Incentive Plan applicable to grants to U.S. Eligible Persons, as du)y adopted by the Board on March [__], 2021

Secretary

Annex I

PAGAYA TECHNOLOGIES LTD. 2022
SHARE INCENTIVE PLAN

Section 1. Purpose of Plan.

The name of the Plan is the Pagaya Technologies Ltd. 2022 Share Incentive Plan (the "Plan"). The purposes of the Plan are to provide an additional incentive to selected Officers, Employees, Non-Employee Directors and Consultants of the Company or its Affiliates (each, as hereinafter defined) whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Share Appreciation Rights, Restricted Share, Restricted Share Units, Share Bonuses, Other Share-Based Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) "Administrator" means the Board, or, if and to the extent the Board does not administer the Plan, the Committee in accordance with Section 3 hereof.

(b) "Affiliate" means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) "Articles of Association" means the articles of association of the Company, as may be amended and/or restated from time to time.

(d) "Award" means any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Share Bonus or Other Share-Based Award under the Plan.

(e) "Award Agreement" means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion.

(f) "Base Price" has the meaning set forth in Section 8(b) hereof.

(g) "Beneficial Owner" (or any variant thereof) has the meaning defined in Rule 13d- 3 under the Exchange Act.

(h) "Board" means the Board of Directors of the Company.

(i) "By-Laws" means the by-laws of the Company, if any, as may be amended and/or restated from time to time.

(j) "Cause" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Cause," Cause means (i) the commission of an act of fraud or dishonesty by the Participant in the course of the Participant's employment or service; (ii) the indictment of, or conviction of, or entering of a plea of nolo contendere by, the Participant for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) the commission of an act by the Participant which would make the Participant or the Company (including any of its Subsidiaries or Affiliates) subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) gross negligence or willful misconduct in connection with the Participant's performance of his or her duties in connection with the Participant's employment by or service to the Company (including any Subsidiary or Affiliate for whom the Participant may be employed by or providing services to at the time) or the Participant's failure to comply with any of the restrictive covenants to which the

Participant is subject; (v) the Participant's willful failure to comply with any material policies or procedures of the Company as in effect from time to time, provided that the Participant shall have been delivered a copy of such policies or notice that they have been posted on a Company website prior to such compliance failure; or (vi) the Participant's failure to perform the material duties in connection with the Participant's position, unless the Participant remedies the failure referenced in this clause (vi) no later than ten (10) days following delivery to the Participant of a written notice from the Company (including any of its Subsidiaries or Affiliates) describing such failure in reasonable detail (provided that the Participant shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (vi)).

(k) "Change in Capitalization" means any (i) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event; (ii) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Ordinary Share, or other property), share split, reverse share split, subdivision or consolidation; (iii) combination or exchange of shares; or (iv) other change in corporate structure, which, in any such case, the Administrator determines, in its sole discretion, affects the Ordinary Share such that an adjustment pursuant to Section 5 hereof is appropriate.

(l) "Change in Control" means, unless otherwise defined in an Award Agreement, an event set forth in any one of the following paragraphs shall have occurred:

(1) any Person (or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in clause (I) of paragraph (2) below;

(2) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other corporation or other entity, other than (I) a merger or consolidation (A) which results in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof), in combination with the ownership of any trustee or other fiduciary holding securities under an employee benefit plan of the Company or any Subsidiary, more than fifty percent (50%) of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (B) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a subsidiary, the ultimate parent thereof, or (II) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing fifty percent (50%) or more of the combined voting power of the Company's then outstanding securities;

(3) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (A) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (B) a sale or disposition of all or substantially all of the Company's assets immediately following

which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed or, if such entity is a subsidiary, the ultimate parent thereof; or

(4) the following individuals cease for any reason to constitute a majority of the number of directors then serving: individuals who, on the date hereof, constitute the Board and any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's shareholders was approved or recommended by a vote of at least two-thirds (2/3) of the directors then still in office who either were directors on the date hereof or whose appointment, election or nomination for election was previously so approved or recommended.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(m) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(n) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board and to the provisions of applicable law, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable share exchange on which the Ordinary Shares is traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the Articles of Association or By-Laws, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(o) "Company" means Pagaya Technologies Ltd., an Israeli corporation (or any successor company, except as the term "Company" is used in the definition of "Change in Control" above).

(p) "Consultant" means any person, including an advisor, who is (i) engaged by the Company or an Affiliate to render consulting or advisory services and is compensated for such services, or (ii) serving as a member of the board of directors of an Affiliate and is compensated for such services. However, service solely as a Non-Employee Director and/or Employee, or payment of a fee for such service, shall not cause a Non-Employee Director or Employee to be considered a "Consultant" for purposes of the Plan.

(q) "Disability" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant or, if any such agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant, as determined by the Administrator in its sole discretion, is (i) unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(r) "Effective Date" has the meaning set forth in Section 17 hereof.

(s) "Eligible Recipient" means an officer, Employee, Non-Employee Director, or Consultant who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Share Appreciation Right means an officer, Employee, Non-Employee Director or Consultant with respect to whom the Company is an "eligible issuer of service recipient share" within the meaning of Section 409A of the Code.

(t) "Employee" means any person employed by the Company or an Affiliate.

(u) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

(v) "Exercise Price" means, with respect to any Option, the per share price at which a holder of such Option may purchase Ordinary Share issuable upon the exercise of such Option.

(w) "Fair Market Value" of Ordinary Share or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, (i) if the Ordinary Share or other security is admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on the day prior to such date, or if no shares were traded on such date, on the last preceding date for which there was a sale of an Ordinary Share or other security on such exchange, or (ii) if the Ordinary Share or other security is then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such Ordinary Share or other security in such over-the-counter market for the last preceding date on which there was a sale of such Ordinary Share or other security in such market.

(x) "Free Standing Right" has the meaning set forth in Section 8(a) hereof.

(y) "Good Reason" has the meaning assigned to such term in the Award Agreement or in any individual employment, service or severance agreement with the Participant; provided that if no such agreement exists or if such agreement does not define "Good Reason," Good Reason and any provision of the Plan that refers to Good Reason shall not be applicable to such Participant.

(z) "ISO" means an Option intended to be and designated as an "incentive stock option" within the meaning of Section 422 of the Code.

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

(bb) "Nonqualified Stock Option" means an Option that is not designated as an ISO.

(cc) "Option" means an option to purchase Ordinary Share granted pursuant to Section 7 hereof. The term "Option" as used in the Plan includes the terms "Nonqualified Stock Option" and "ISO."

(dd) "Ordinary Share" means an ordinary share, without par value per share, of the Company.

(ee) "Other Share-Based Award" means an Award granted pursuant to Section 10 hereof.

(ff) "Participant" means any Eligible Recipient selected by the Administrator, pursuant to the Administrator's authority provided for in Section 3 hereof, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(gg) "Performance Goals" means performance goals based on criteria selected by the Administrator in its sole discretion, including, without limitation, one or more of the following criteria: (i) earnings, including one or more of operating income, net operating income, earnings before or after taxes, earnings before or after interest, depreciation, amortization, adjusted EBITDA, economic earnings, or

extraordinary or special items or book value per share (which may exclude nonrecurring items); (ii) pre-tax income or after-tax income; (iii) earnings per share (basic or diluted); (iv) operating profit; (v) revenue, revenue growth or rate of revenue growth; (vi) return on assets (gross or net), return on investment, return on capital, or return on equity; (vii) returns on sales or revenues; (viii) operating expenses; (ix) share price appreciation; (x) cash flow, free cash flow, cash flow return on investment (discounted or otherwise), net cash provided by operations, or cash flow in excess of cost of capital; (xi) implementation or completion of critical projects or processes; (xii) cumulative earnings per share growth; (xiii) operating margin or profit margin; (xiv) share price or total shareholder return; (xv) cost targets, reductions and savings, productivity and efficiencies; (xvi) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction, employee satisfaction, human resources management, supervision of litigation and information technology goals, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xvii) personal professional objectives, including any of the foregoing performance goals, the implementation of policies and plans, the negotiation of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, and the completion of other corporate transactions; and (xviii) any combination of, or a specified increase in, any of the foregoing. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Affiliate thereof, or a division or strategic business unit of the Company or any Affiliate thereof, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Administrator shall have the authority to make equitable adjustments to the Performance Goals as may be determined by the Administrator, in its sole discretion.

(hh) "Person" has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ii) "Plan" has the meaning set forth in Section 1 hereof.

(jj) "Related Right" has the meaning set forth in Section 8(a) hereof.

(kk) "Restricted Share" means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(ll) "Restricted Share Unit" means the right, granted pursuant to Section 9 hereof, to receive Shares equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(mm) "Rule 16b-3" has the meaning set forth in Section 3(a) hereof.

(nn) "Share Appreciation Right" means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8 hereof.

(oo) "Share Bonus" means a bonus payable in fully vested Ordinary Shares granted pursuant to Section 11 hereof.

(pp) "Shares" means Ordinary Shares reserved for issuance under the Plan, as adjusted pursuant to the Plan, and any successor (pursuant to a merger, consolidation or other reorganization) security.

(qq) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(rr) "Transfer" has the meaning set forth in Section 15 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of applicable law and Rule 16b-3 under the Exchange Act ("Rule 16b-3"), to the extent applicable.

(b) Pursuant to the terms of the Plan and subject to the conditions and requirements under applicable law, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

(1) to select those Eligible Recipients who shall be Participants;

(2) to determine whether and to what extent Awards are to be granted hereunder to Participants;

(3) to determine the number of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Restricted Share or Restricted Share Units and the conditions under which restrictions applicable to such Restricted Share or Restricted Share Units shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Share Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the number of Shares or amount of cash or other property subject to each Award and (vi) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating the vesting schedule of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

(6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Plan; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including the Company and the Participants. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, to the maximum extent permitted by law, be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(d) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its

authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations

(a) The number of Ordinary Shares reserved for issuance under the Plan shall be [•][1] authorized but unissued shares (the "Share Reserve") (subject to adjustment as provided Section 5); provided, however the Share Reserve will automatically increase on January 1st of each calendar year (each, an "Evergreen Date"), prior to the tenth (10th) anniversary of the Effective Date, in an amount equal to the lesser of (i) five (5) % of the total number of Ordinary Shares outstanding on December 31st of the calendar year immediately preceding the applicable Evergreen Date and (ii) a number of Ordinary Shares determined by the Board. No more than [•][2] Ordinary Shares reserved for issuance under the Plan pursuant to this Section 4(a) (subject to adjustment as provided in Section 5 hereof) may be granted under the Plan as ISOs.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Notwithstanding the foregoing, Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Share Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan, shall not be available for subsequent Awards under the Plan, and notwithstanding that a Share Appreciation Right is settled by the delivery of a net number of Ordinary Shares, the full number of Ordinary Shares underlying such Share Appreciation Right shall not be available for subsequent Awards under the Plan. In addition, (i) to the extent an Award is denominated in Ordinary Shares, but paid or settled in cash, the number of Ordinary Shares with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) Ordinary Shares underlying Awards that can only be settled in cash shall not be counted against the aggregate number of Ordinary Shares available for Awards under the Plan.

Section 5. Equitable Adjustments; Change in Control.

(a) In the event of any Change in Capitalization (including a Change in Control), an equitable substitution or proportionate adjustment shall be made, in each case, as may be determined by the Administrator, in its sole discretion, in (i) the aggregate number of Ordinary Shares reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Share Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of Ordinary Shares, or the amount of cash or amount or type of other property, subject to outstanding Restricted Share, Restricted Share Units, Share Bonuses and Other Share-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made as may be determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization (including a Change in Control), the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code as may be applicable, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the Ordinary Shares, cash or other property covered by

[1] Note to Draft: To be 10% of the total outstanding number of Ordinary Shares as of immediately after Closing, post-conversion and post-money, calculated on a fully-diluted basis including all equity awards, warrants and other convertible securities outstanding as of such time.

[2] Note to Draft: To be 10% of the total outstanding number of Ordinary Shares as of immediately after Closing, post-conversion and post-money, calculated on a fully-diluted basis including all equity awards, warrants and other convertible securities outstanding as of such time.

such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the Ordinary Shares, cash or other property covered by such Award, the Administrator may cancel such Award without the payment of any consideration to the Participant.

(c) In connection with a Change in Control, the Administrator may provide or may set forth in an Award Agreement, in its sole discretion, that any outstanding Award shall become vested and exercisable in full or in part and any restrictions thereupon shall lapse, including in connection with a Participant's termination of service with the Company and its Subsidiaries following a Change in Control; provided that the Administrator may determine to treat outstanding Awards differently and shall not be obligated to treat all Awards in the same manner.

(d) The determinations made by the Administrator or the Board, as applicable, pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Stock Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Stock Option). The provisions of each Option need not be the same with respect to each Participant. More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but, except as provided in the applicable Award Agreement, in no event shall the exercise price of an Option which is intended to be an ISO or a Nonqualified Stock Option be less than one hundred percent (100%) of the Fair Market Value of the related Ordinary Shares on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. Subject to compliance with applicable law, and subject to the Administrator's ability in its sole discretion to limit the following, the Company may accept payment with respect to any Option or category of Options, in whole or in part (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares

otherwise issuable upon exercise, referred to as "net exercise," with a Fair Market Value up to or equal to (but not exceeding) the applicable aggregate Exercise Price with the remainder paid in cash or other form of payment permitted by the Award Agreement), (ii) in the form of unrestricted Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Shares as to which such Option shall be exercised, (iii) in any other form of consideration approved by the Administrator and permitted by applicable law or (iv) by any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company.

(i) ISO Grants to 10% Shareholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company, the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Shares on the date of grant.

(ii) $100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company) exceeds $100,000, such excess ISOs shall be treated as Nonqualified Stock Options.

(iii) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Shares.

(g) Rights as Shareholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a shareholder with respect to the Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Shares and has satisfied the requirements of Section 14 hereof.

(h) Termination of Employment or Service. In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such vested Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement; provided, however, that the Administrator is entitled, at any time and its sole and absolute discretion, to extend the period during which a Participant shall be entitled to exercise their vested Options.

(i) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un- protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant. Such aforementioned determinations of employment status or service status, as applicable, shall be made, subject to compliance with applicable law, in the sole discretion of the Administrator. In the event of the death of a Participant who has been granted one or more Options, such Options shall be assigned the vesting schedule as set forth in the Award Agreement. In the absence of a specified provision in the Award Agreement pertaining to accelerated vesting upon a Participant's death, the vesting of such Options shall be accelerated for a

period equivalent to twelve (12) months following any Participant's death. Any portion of the Options that would not have vested in the twelve (12) months following a Participant's death shall remain unvested and automatically revert to the Plan and shall not be exercisable.

(j) In the absence of a specified period in the Award Agreement and unless the Administrator determines otherwise at any time, such vested Options shall remain exercisable following a Participant's termination of employment or service for a period determined based on the Participant's tenure at the Company, as follows: (i) one (1) year for any Participant whose employment is terminated (x) by the Company other than for Cause, (y) due to the Participant's death or Disability or (z) by the Participant with Good Reason and whose termination occurs two (2) years or more after the commencement of that Participant's employment or service (but, in each case, in no event later than the Expiration Date of such Options) and (ii) ninety (90) days for any Participant whose termination occurs in any other circumstance. If, after termination of engagement with the Company, the Participant does not exercise the vested portion of their Options within the prescribed period, such Options shall terminate, and the Shares covered by such Options shall automatically revert to the Plan. If, on the date of termination, the Participant is not vested as to all of their Options, the Shares covered by the unvested portion of the Options shall automatically revert to the Plan and shall not be exercisable. For the avoidance of doubt, the Options granted hereunder shall not continue to vest following the termination of employment or service. Notwithstanding anything in the foregoing to the contrary, in the event the Participant's termination of employment or service is for Cause, all Options held by such Participant, whether or not vested, shall immediately be forfeited as of the date of termination.

Section 8. Share Appreciation Rights.

(a) General. Share Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Share Appreciation Rights shall be made, the number of Shares to be awarded, the Base Price, and all other conditions of Share Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Shares than are subject to the Option to which it relates. The provisions of Share Appreciation Rights need not be the same with respect to each Participant. Share Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Except as provided in the applicable Award Agreement, each Share Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related Ordinary Shares on the date of grant (such amount, the "Base Price").

(c) Rights as Shareholder. Except as provided in the applicable Award Agreement, a Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a shareholder with respect to the Shares, if any, subject to a Share Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 14 hereof.

(d) Exercisability.

(1) Share Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Share Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but

not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of an Ordinary Share as of the date of exercise over the Base Price per share specified in the Free Standing Right, multiplied by (ii) the number of Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Shares equal in value to (i) the excess of the Fair Market Value of an Ordinary Share as of the date of exercise over the Exercise Price specified in the related Option, multiplied by (ii) the number of Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Share Appreciation Right in cash (or in any combination of Shares and cash), to the extent set forth in the Award Agreement.

(f) Termination of Employment or Service.

(1) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Share Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Share and Restricted Share Units.

(a) General. Restricted Share and Restricted Share Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Share or Restricted Share Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Share or Restricted Share Units; the period of time prior to which Restricted Share or Restricted Share Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Share and Restricted Share Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Share or Restricted Share Units, in accordance with the terms of the grant. The provisions of Restricted Share or Restricted Share Units need not be the same with respect to each Participant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(b)(3) hereof, (i) each Participant who is granted an Award of Restricted Share may, in the Company's sole discretion, be issued a Share certificate in respect of such Restricted Share; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the Share

certificates, if any, evidencing Restricted Share granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Share, the Participant shall have delivered a Share transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for shares of unrestricted Ordinary Shares may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Share.

(2) With respect to an Award of Restricted Share Units to be settled in Shares, at the expiration of the Restricted Period, share certificates in respect of the Ordinary Shares underlying such Restricted Share Units may, in the Company's sole discretion, be delivered to the Participant, or his or her legal representative, in a number equal to the number of Ordinary Shares underlying the Award of Restricted Share Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Share or Restricted Share Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Share Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Share and Restricted Share Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a shareholder of the Company with respect to shares of Restricted Share during the Restricted Period, including the right to vote such shares and to receive any dividends declared with respect to such shares; provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such shares shall only become payable if (and to the extent) the underlying Restricted Shares vest. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a shareholder with respect to Ordinary Shares subject to Restricted Share Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of Ordinary Shares covered by Restricted Share Units may, to the extent set forth in an Award Agreement, be provided to the Participant at the time (and to the extent) that Ordinary Shares in respect of the related Restricted Share Units are delivered to the Participant.

(d) Termination of Employment or Service. The rights of Participants granted Restricted Share or Restricted Share Units upon termination of employment or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Other Change in Employment or Service Status. The vesting of a Restricted Share or Restricted Share Unit may be suspended and/or an award may be terminated due to leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator. In the event of the death of a Participant who has been granted one or more Restricted

Shares or Restricted Share Units, such Restricted Shares or Restricted Share Units shall be governed by the terms of the Award Agreement. In the absence of a specified provision in the Award Agreement pertaining to accelerated vesting upon a Participant's death, the vesting of a portion of such Restricted Shares or Restricted Share Units that would have vested during the twelve (12) months following such Participant's death shall accelerate as of such Participant's death. Any portion of the Restricted Shares or Restricted Share Units that would not have vested in the twelve (12) months following a Participant's death shall remain unvested and automatically forfeit without consideration upon the Participant's death.

(f) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Share Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award, to the extent set forth in the Award Agreement.

Section 10. Other Share-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Ordinary Shares, including but not limited to dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Share Appreciation Rights) under the Plan. Any dividend or dividend equivalent awarded hereunder shall be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and shall only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Share-Based Awards shall be granted, the number of Ordinary Shares to be granted pursuant to such Other Share-Based Awards, or the manner in which such Other Share-Based Awards shall be settled (e.g., in Ordinary Shares, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Share-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Share-Based Awards.

Section 11. Share Bonuses.

In the event that the Administrator grants a Share Bonus, the Shares constituting such Share Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Share Bonus is payable.

Section 12. Amendment and Termination.

The Board may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would adversely affect the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's shareholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Ordinary Share is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall adversely affect the rights of any Participant without his or her consent.

Section 13. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 14. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of, an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such

payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company; provided that, with the approval of the Administrator, a Participant may satisfy the foregoing requirement by either (i) electing to have the Company withhold from such delivery Shares or other property, as applicable, or (ii) by delivering already owned unrestricted Ordinary Shares, in each case, having a value not exceeding the applicable taxes to be withheld and applied to the tax obligations as determined by the Company. Such already owned and unrestricted Ordinary Shares shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. Such an election may be made with respect to all or any portion of the Shares to be delivered pursuant to an award. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company.

Section 15. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator or except for estate planning purposes, subject to the Participant's and/or the transferee's execution of any additional documentation reasonably required by the Company. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any Ordinary Share or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Share Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 16. Continued Employment or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 17. Effective Date.

The Plan was adopted by the Board on [•], 2022, was approved by its shareholders as of [•], 2022 and became effective on [•], 2022 ("Effective Date").

Section 18. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth (10^{th}) anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 19. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Ordinary Shares with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, and the obtaining

of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing Ordinary Shares pursuant to the terms hereof, that the recipient of such shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Ordinary Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Ordinary Shares, no such Award shall be granted or payment made or Ordinary Share issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Ordinary Share acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Ordinary Share shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Ordinary Share pursuant to the Plan, as a condition precedent to receipt of such Ordinary Share, to represent to the Company in writing that the Ordinary Share acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 20. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition Ordinary Share under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 21. No Fractional Shares.

No fractional Ordinary Shares shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 22. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 23. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 24. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 25. Clawback.

(a) Each Award granted under the Plan shall be subject to any applicable recoupment terms and conditions as set forth in the Award Agreement and/or applicable recoupment policy maintained by the Company or any of its Affiliates as in effect from time to time. In the event of the termination of a Participant's employment or service for Cause, as defined herein, the Administrator has the authority, in its sole and

absolute direction, to clawback or seek forfeiture of any Award granted under this Plan (or, in the alternative, effect a commensurate deduction), including Awards that have vested, irrespective of whether such Awards have been settled or exercised.

(b) Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Company pursuant to any such law, government regulation or stock exchange listing requirement).

Section 26. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith.

Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a "separation from service" from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the "short term deferral period" as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or upon the Participant's death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 27. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 28. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 29. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 30. Relationship to other Benefits.

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

Exhibit 10.14

PAGAYA TECHNOLOGIES LTD.

INDEMNIFICATION, INSURANCE AND EXCULPATION UNDERTAKING

Date: May [●], 2022

Mr. / Ms. _____

WHEREAS, at the request of Pagaya Technologies Ltd. ("**Pagaya**"), you served in the past, are currently serving or will serve in the future as an "Office Holder" ("*nosse misra*") of Pagaya, as such term is defined in Section 1 of the Israeli Companies Law, 5759-1999 (the "**Companies Law**"); and

WHEREAS**,** both Pagaya and you recognize the increased risk of litigation and other claims being asserted against Office Holders of companies and that highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to, and activities on behalf of, companies; and

WHEREAS, Pagaya has determined that (i) the increased difficulty in attracting and retaining competent persons is detrimental to the best interests of Pagaya's shareholders and that Pagaya should act to assure such persons that there will be increased certainty of such protection in the future, and (ii) it is reasonable, prudent and necessary for Pagaya to contractually obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, so that they will serve or continue to serve Pagaya free from undue concern that they will not be so indemnified; and

WHEREAS, Article 65 of Pagaya's Articles of Association provides that Pagaya may indemnify its Office Holders to the maximum extent permitted by applicable law, and Article 66 of Pagaya's Articles of Association provides that Pagaya may exculpate its Office Holders to the maximum extent permitted by applicable law; and

WHEREAS, in recognition of your need for substantial protection against personal liability in order to assure your continued service to Pagaya in an effective manner and, in part, in order to provide you with specific contractual assurance that the indemnification, insurance and exculpation afforded by Pagaya's Articles of Association will be available to you, Pagaya wishes to undertake in this Indemnification, Insurance and Exculpation Undertaking (this "**Undertaking**") to indemnify you and to advance expenses to you to the maximum extent permitted by ***applicable*** law and as set forth in this Undertaking and provide for insurance and exculpation of you as set forth in this Undertaking; and

WHEREAS, on May [●], 2022, Pagaya's shareholders in general meeting approved the issuance of this Undertaking;

THEREFORE, Pagaya hereby confirms to you that:

I. Indemnification

1. ***Undertaking to Indemnify***. Pagaya hereby undertakes to indemnify you to the maximum extent permitted by applicable law for any liability and expense specified in subsections (a) through (f) below, imposed on you due to or in connection with an act performed by you, either prior to or after the date hereof, in your capacity as an Office Holder, including as a director, officer, employee, observer, agent or fiduciary of Pagaya, any subsidiary thereof or any another corporation, collaboration, partnership, joint venture, trust or other enterprise, in which you serve at any time at the request of Pagaya (a "**Corporate Capacity**"). The term "act performed in your capacity as an Office Holder" shall include any act, omission and failure to act and any other circumstances relating to or arising from your service in a Corporate Capacity.

a. Financial liability imposed on you in favor of any person pursuant to a judgment, including a judgment rendered in the context of a settlement or an arbitration award confirmed by a court. For purposes of Section 1 of this Undertaking, the term "person" shall include a natural person, firm, partnership, joint venture, trust, company, corporation, limited liability entity, unincorporated organization, estate, government, municipality, or any political, governmental, regulatory or similar agency or body.

b. Reasonable litigation expenses, including attorneys' fees, incurred by you as a result of an investigation or any proceeding instituted against you by an authority that is authorized to conduct an investigation or proceeding, and that was concluded without the filing of an indictment against you in a matter in which a criminal investigation has been instigated and without there being imposed on you a financial obligation in lieu of a criminal proceeding, or that was concluded without the filing of an indictment against you in a matter in which a criminal investigation has been instigated but with the imposition of a financial obligation in lieu of a criminal proceeding with respect to an offense that does not require proof of *mens rea*, or in connection with a financial sanction. In this paragraph:

    i. "conclusion of a proceeding without the filing of an indictment in a matter in which a criminal investigation has been instigated" – shall have the meaning specified in Section 260(a)(1A) of the Companies Law;

ii. "financial obligation in lieu of a criminal proceeding" – a financial liability imposed by applicable law in lieu of a criminal proceeding, including an administrative fine under the Administrative Offenses Law, 5746-1985, a fine for an offense categorized as a fine-bearing offense under the provisions of the Criminal Procedure Law, a financial sanction or a penalty;

c. Reasonable litigation expenses, including attorneys' fees, incurred by you, or assessed against you by a court, in a proceeding instituted against you by Pagaya or on its behalf or by another person, or in a criminal charge from which you are acquitted or in which you are convicted of an offense that does not require proof of *mens rea*.

d. Expenses incurred by you in connection with a proceeding pursuant to Article D of Chapter Four of Part Nine of the Companies Law, as amended from time to time, including reasonable litigation expenses, and including attorneys' fees.

e. Expenses incurred by you in connection with a proceeding under the Israeli Economic Competition Law, 5748-1988, which is conducted with respect to you, including reasonable litigation expenses, and including attorneys' fees.

f. Any other liability or other expense for which it is permitted or will be permitted by applicable law to indemnify you, including in accordance with Section 56h(b)(1) of the Israeli Securities Law, 5728-1968.

For the purpose of this Undertaking, "expenses" shall include attorneys' fees and all other costs, expenses and obligations paid or incurred by you in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in any claim relating to any matter for which indemnification hereunder may be provided. Expenses shall be considered paid or incurred by you at such time as you are required to pay or incur such cost or expenses, including upon receipt of an invoice or payment demand.

If you so request in writing, and subject to Pagaya's repayment and reimbursement rights set forth in this Undertaking and to any limitation imposed by applicable law, Pagaya shall pay amounts to cover expenses with respect to which you are entitled to be indemnified under Section 1 above, as and when incurred. The payments of such amounts shall be made promptly by Pagaya directly to your legal and other advisors, and any such payment shall be deemed to constitute indemnification hereunder. As part of such undertaking, Pagaya will make available to you any security or guarantee that you may be required to post in accordance with an interim decision given by a court, governmental or administrative body, or an arbitrator, including for the purpose of substituting for liens imposed on your assets.

2. ***Scope of Coverage***. Pagaya's undertaking to indemnify you pursuant to Section 1(a) above and advance expenses is limited to liabilities and expenses deriving from your actions in the cases detailed below[1] (in the subsections below, Pagaya – including subsidiaries and affiliated companies in which you serve as an Office Holder in matters related thereto):

a. actions or omissions deriving from Pagaya being public or traded on a stock exchange, or relating to an offer to the public or the public or private issuance of securities of Pagaya by Pagaya or by a shareholder, whether such liabilities and expenses relate to the securities laws of the United States, of Israel or of any other jurisdiction;

b. any claims that matters that were required to be included in public disclosures were not disclosed as required by applicable law, whether such liabilities and expenses relate to the securities laws of the United States, of Israel or of any other jurisdiction;

c. your actions or omissions in a Corporate Capacity relating to the operations and management of Pagaya;

d. actions or omissions in connection with investments Pagaya makes in other entities, whether before or after the investment is made, for the purpose of entering into, effecting, developing, monitoring and supervising the transaction;

e. actions or omissions relating to the purchase or sale of companies, legal entities or their assets, their splitting or merging;

f. any sale, purchase or holding of marketable securities, or other investments for or on behalf of Pagaya;

g. actions or omissions relating to patents, trademarks, copyrights and other intellectual property of Pagaya, including their protection, including by registration or assertion of rights to intellectual property and the defense of claims relating thereof;

h. actions or omissions relating to Pagaya's labor relations or Pagaya's commercial relationships, including with employees, independent contractors, customers, suppliers and other service providers;

i. any "Transaction" as defined in Section 1 of the Companies Law;

j. actions or omissions relating to the distribution of dividends or repurchase of shares or returns of capital or loans of Pagaya;

k. actions or omissions relating to tender offers, including actions relating to delivery of opinions in relation thereto, of Pagaya;

[1] Israeli law requires that indemnification be limited to specified matters that are expected to be relevant to the company providing the indemnification.

l. actions or omissions relating to a merger or restructuring of Pagaya;

m. actions or omissions relating to environmental matters;

n. actions or omissions in connection with any restrictive trade practice or monopolies of Pagaya;

o. actions or omissions in connection with an affiliated company;

p. actions or omissions in connection with the testing of products developed by Pagaya or in connection with the distribution, sale, license and use of such products;

q. actions or omissions in connection with the preparation and approval of financial or tax statements of Pagaya, including any action, consent or approval related to or arising from the foregoing, including engagement of or execution of certificates for the benefit of third parties related to the financial statements;

r. management of Pagaya's bank accounts, including money management, foreign currency deposits, securities, loans and credit facilities, credit cards, bank guarantees, letters of credit, consultation agreements concerning investments including with portfolio managers, hedging transactions, options, futures, and the like;

s. actions or omissions taken pursuant to or in accordance with the policies and procedures of Pagaya, whether such policies and procedures are published or not;

t. representations and warranties made in good faith in connection with the business of Pagaya;

u. any claim or demand made by any lenders or other creditors or for monies borrowed by, or other indebtedness of Pagaya;

v. any claim or demand made directly or indirectly in connection with complete or partial failure by Pagaya, or its respective directors, officers and employees, to pay, report, keep applicable records or otherwise, any state, municipal or foreign taxes or other mandatory payments of any nature whatsoever, including income, sales, use, transfer, excise, value added, registration, severance, stamp, occupation, customs, duties, real property, personal property, capital stock, social security, unemployment, disability, payroll or employee withholding or other withholding, including any interest, penalty or addition thereto, whether disputed or not;

w. claims in connection with laws and regulations regarding invasion of privacy, including with respect to databases, and laws and regulations in regard of slander;

x. claims by any third party suffering any personal injury or any property damage to business or personal property through any act or omission attributed to Pagaya, or its employees, agents or other persons acting or allegedly acting on their behalf, including failure to make proper safety arrangements for Pagaya or its employees and liabilities arising from any accidental or continuous damage or harm to Pagaya's employees, its contractors, its guests and visitors as a result of an accidental or continuous event, or employment conditions, permanent or temporary, in Pagaya's offices;

y. claims relating to participation or non-participation at Pagaya's board meetings, or bona fide expression of opinion or voting or abstention from voting at such board meetings including, in each case, any committee thereof, as well as expression of any opinion publicly in connection with service as an Office Holder;

z. violations of or failure to comply with securities laws, and any regulations or other rules promulgated thereunder, of any jurisdiction, including claims under the U.S. Securities Act of 1933, as amended, or the U.S. Securities Exchange Act of 1934, as amended, or under the Israeli Securities Law, 5728-1968, fraudulent disclosure claims, failure to comply with any securities authority or any stock exchange disclosure or other rules and any other claims relating to relationships with investors, debt holders, shareholders, optionholders, holders of any other equity or debt instrument of Pagaya, and otherwise with the investment community (including any such claims relating to merger, change in control, issuances of securities, restructuring, spin out, spin off, divestiture, recapitalization or any other transaction relating to the corporate structure or organization of Pagaya); claims relating to or arising out of financing arrangements, any breach of financial covenants or other obligations towards investors, lenders or debt holders, class actions, violations of laws requiring Pagaya to obtain regulatory and governmental licenses, permits and authorizations in any jurisdiction, including in connection with disclosure, offering or other transaction related documents; actions taken in connection with the issuance, purchase, holding or disposition of any type of securities of Pagaya, including the grant of options, warrants or other rights to purchase any of the same or any offering of Pagaya's securities (whether on behalf of Pagaya or on behalf of any holders of securities of Pagaya) to private investors, underwriters, resellers or to the public, and listing of such securities, or the offer by Pagaya to purchase securities from the public or from private investors or other holders, and any undertakings, representations, warranties and other obligations related to any of the foregoing or to Pagaya's status as a public company or as an issuer of securities; and

aa. any administrative, regulatory or judicial actions, orders, decrees, suits, demands, demand letters, directives, claims, liens, investigations, proceedings or notices of noncompliance or violation by any governmental or regulatory entity or authority or any other person alleging the failure to comply with any statute, law, ordinance, rule, regulation, order or decree of any governmental entity applicable to Pagaya or any of its businesses, assets or operations, or the terms and conditions of any operating certificate or licensing agreement.

3. ***Exclusions***. Pagaya shall not indemnify you for any financial liability imposed upon you for any of the following:

a. breach of the duty of loyalty, unless you acted in good faith and had a reasonable basis to assume that such action would not prejudice the best interests of Pagaya;

b. intentional or reckless breach of the duty of care, but specifically excluding negligence;

c. an action taken with the intention to unlawfully gain personal profit; or

d. any fine, civil fine, financial sanction or penalty imposed on you.

4. ***Amount of indemnification***.

a. The maximum aggregate amount of indemnification to be paid by Pagaya to all Office Holders who are entitled to indemnification, whether in advance or retroactively, according to all the indemnification undertakings that Pagaya will grant to the Office Holders (including indemnification undertakings granted to Office Holders of its direct and indirect subsidiaries), if and to the extent it will grant the same, shall not exceed, in the aggregate, the greater of (i) 25% of shareholders' equity (as reported in Pagaya's last published consolidated financial statements, as of the date of each payment in respect of the indemnification undertakings), (ii) US$100 million, (iii) 10% of the total market capitalization of Pagaya (calculated as the average closing price of Pagaya's ordinary shares over the 30 trading days prior to the date of each payment in respect of the indemnification undertakings multiplied by the total number of issued and outstanding shares of Pagaya as of the date of each payment), and (iv) in connection with or arising out of a public offering of Pagaya's securities, the aggregate amount of proceeds from the sale of, or value exchanged in relation to, such securities by Pagaya and/or any shareholder in such offering (the "**Maximum Indemnification Amount**").

b. If the total of the amounts for which all Office Holders are entitled to indemnification exceeds the Maximum Indemnification Amount, each relevant Office Holder, including you, will receive indemnification based on the ratio between the amount for which such Office Holder is liable and the aggregate amount for which all Office Holders are liable with respect to such matter.

c. In the event that you receive indemnification from an insurer in accordance with a directors and officers liability insurance policy with respect to a matter that is the subject of indemnification, the indemnification shall be granted in the amount of the difference between the indemnification due to the Office Holder according to this Undertaking for such indemnification, and the amount received from the insurer in respect of such matter, provided that the indemnification amount to which Pagaya has committed does not exceed the Maximum Indemnification Amount. In the event that you receive indemnification from the insurer as stated, Pagaya's liability shall not be reduced according to this Undertaking and the amounts of the total indemnification may be beyond the amounts received from the insurance company up to the Maximum Indemnification Amount.

5. ***Conditions for granting indemnification***.

a. You shall notify Pagaya of any judicial or administrative proceeding ("**Legal Proceeding**") that may be initiated against you, and of any suspicion or threat that any such Legal Proceeding may be initiated against you, promptly after you first become aware of it, and you shall forward to Pagaya or to whomever is designated by Pagaya, without delay, any document you receive in connection with such proceeding. The failure to so notify Pagaya shall not relieve Pagaya of any obligation which it may have to the you under this Undertaking, or otherwise, unless and only to the extent that such failure or delay materially prejudices Pagaya.

b. Pagaya shall be entitled to assume your legal defense of such Legal Proceeding or to turn over such defense to any counsel selected by Pagaya for this purpose.

c. Pagaya or such counsel shall be exclusively entitled to conduct your legal defense and to conclude such proceeding as they deem fit. At the request of Pagaya, you shall sign any document authorizing Pagaya or such counsel to handle your defense in such proceeding and to represent you in all matters related thereto, in accordance with the above. Pagaya shall not be liable to indemnify you under this Undertaking for any amounts or expenses paid in connection with a settlement of any action, claim or otherwise, effected by you without Pagaya's prior written consent.

d. If Pagaya acts in accordance with the provisions of subsection (c) above and you enable it to do so, Pagaya will cover all the other expenses and payments that are involved so that you will not be required to pay or finance them yourself, without this detracting from the indemnification to which you are entitled pursuant to this Undertaking.

e. You shall fully cooperate with Pagaya or any such counsel as may be required of you by any of them as part of their dealing with such Legal Proceeding, provided that Pagaya will cover all expenses involved so that you will not be required to pay or finance them yourself.

6. ***Legal Proceeding Involving Pagaya.*** Pagaya may, from time to time, ask you to participate in or otherwise assist in a Legal Proceeding brought by, against or otherwise involving Pagaya. In such case, Pagaya will advance or promptly reimburse your reasonable expenses incurred in connection with your participation or assistance in such Legal Proceeding, subject to such guidelines and procedures as may be established by Pagaya from time to time. Pagaya's obligations under this Section 6 shall not be subject to the provisions or limitations of Sections 1 through 5 above.

II. Insurance

7. Pagaya undertakes that, subject to the mandatory limitations under applicable law, as long as it may be obligated to provide indemnification and advance expenses under this Undertaking, Pagaya will purchase and maintain in effect directors and officers liability insurance, which will include coverage for your benefit to the maximum extent of the coverage available for individual insured persons under such policy or policies, providing coverage in amounts as reasonably determined by the Board; *provided* that Pagaya shall have no obligation to obtain or maintain directors and officers liability insurance if Pagaya determines in good faith that such insurance is not reasonably available, the premium for such insurance is disproportionate to the amount of coverage provided, or the coverage provided by such insurance is so limited by exclusions that it provides an insufficient benefit. Pagaya hereby undertakes to notify you at least 30 days prior to the expiration or termination of any such directors and officers liability insurance.

8. Pagaya undertakes to give prompt written notice of the commencement of any claim hereunder to its insurers in accordance with the procedures set forth in each of the potentially applicable policies. Pagaya shall thereafter diligently take all actions reasonably necessary under the circumstances to cause such insurers to pay, on your behalf, all amounts payable as a result of such action, suit, proceeding, inquiry or investigation in accordance with the terms of such policies. The above shall not derogate from Pagaya's authority to freely negotiate or reach any compromise with the insurers that, in Pagaya's sole discretion, is reasonable, provided that Pagaya shall act in good faith and in a diligent manner.

9. Pagaya shall not be liable under this Undertaking to make any payment in connection with any indemnifiable event to the extent you have otherwise actually received payment under any insurance policy or otherwise (without any obligation on your part to repay any such amount) of the amounts otherwise indemnifiable hereunder. Any amounts paid to you under such insurance policy or otherwise after Pagaya has indemnified you for such liability or expense shall be repaid to Pagaya promptly upon receipt by you. Pagaya hereby acknowledges that from time to time you may have certain rights to indemnification, advancement of expenses or insurance provided by shareholders of Pagaya, and certain of its affiliates and third parties (collectively, the "**Secondary Indemnitors**"). Subject to the terms and conditions of this Undertaking, Pagaya hereby agrees that (i) Pagaya is the indemnitor of first resort (*i.e.* its obligations to you are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by you is secondary); (ii) Pagaya shall be required to advance the full amount of expenses incurred by you and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Undertaking (or any other agreement between Pagaya and you), without regard to any rights you may have against the Secondary Indemnitors; and (iii) Pagaya irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims Pagaya may have against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Without altering or expanding any of Pagaya's indemnification obligations hereunder, Pagaya further agrees that no advancement or payment by the Secondary Indemnitors on behalf of you with respect to any claim for which you have sought indemnification from Pagaya shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and be subrogated to the extent of such advancement or payment to all of the rights of recovery of you against Pagaya. Pagaya agrees that the Secondary Indemnitors are express third party beneficiaries of the terms of this section.

III. Exculpation

10. To the maximum extent permitted by applicable law, Pagaya hereby exculpates and releases you in advance and retrospectively from your responsibility, in whole or in part, to Pagaya with respect to damages related to any breach of the duty of care to Pagaya, except in those instances where Pagaya cannot exculpate you in advance from your responsibility to Pagaya, including with respect to the breach of the duty of care in connection with a "distribution" as such term is defined in the Companies Law.

IV. Validity of the Undertaking

11. This Undertaking relates to your performance as an Office Holder of Pagaya, or a director or officer, employee, observer, agent or fiduciary in the entities specified in the first paragraph of Section 1, and will be valid both with respect to proceedings taken against you during your term as an Office Holder, or director or officer, employee, observer, agent or fiduciary as above, and with respect to proceedings against you following the end of your term, *provided* that they relate to actions that were performed by you from the date on which your term of office commenced, either directly or indirectly, during or as a result of your being an Office Holder of Pagaya, or a director or officer, employee, observer, agent or fiduciary in the entities specified in the first paragraph of Section 1, and as a result thereof. This Undertaking shall also inure to the benefit of your heirs and other legal substitutes.

12. This Undertaking supersedes any prior undertaking for indemnification, if given to you in the past; however, this Undertaking does not derogate from or waive any other indemnification or exculpation to which you are entitled from any other source by applicable law or by any other undertaking.

13. This Undertaking shall not restrict Pagaya or prevent it from granting additional or special indemnification or exculpation, provided that this does not prejudice the indemnification and exculpation that are the subject of this Undertaking.

14. Your rights hereunder shall not be deemed exclusive of any other rights that you may have under Pagaya's Articles of Association, applicable law or otherwise, and to the extent that during the indemnification period the indemnification rights of the then-serving Office Holders are more favorable to such Office Holders than the indemnification rights provided hereunder to you, you shall be entitled to the full benefits of such more favorable indemnification rights to the extent permitted by law. To the extent that a change in the law, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under Pagaya's Articles of Association of Pagaya and this Undertaking, then you shall enjoy by this undertaking the greater benefits so afforded by such change.

V. Miscellaneous

15. ***Duration of Undertaking***. All agreements and obligations of Pagaya contained herein shall continue during the period you are an Office Holder of Pagaya (or are or were serving at the request of Pagaya as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as you may be subject to any proceeding by reason of your Corporate Capacity, whether or not you are acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Undertaking. This Undertaking shall continue in effect regardless of whether you continue to serve as an Office Holder of Pagaya or any affiliated company at Pagaya's request.

16. ***Amendments and Waivers***. This Undertaking shall constitute a binding undertaking by Pagaya enforceable in accordance with its terms. Any amendment, addition or omission will be valid only upon execution of a written agreement signed by the parties hereto. No amendment, alteration or repeal of this Undertaking or of any provision hereof shall limit or restrict any of your rights under this Undertaking in respect of any action taken or omitted by you prior to such amendment, alteration or repeal, unless caused by a change to the law that cannot be altered contractually. No waiver of any of the provisions of this Undertaking shall be deemed to or shall constitute a waiver of any other provision hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. Any waiver shall be in writing.

17. ***Notices***. All notices and other communications given or made pursuant to this Undertaking shall be in writing and shall be deemed effectively given upon the earlier of actual receipt or: (a) personal delivery to the party to be notified, (b), if sent by electronic mail or facsimile (with electronic confirmation of receipt) on the recipient's next business day, (c) four (4) days after having been sent by a recognized overnight courier, postage prepaid.

18. ***Successors and Assigns***. This Undertaking shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of Pagaya), assigns, spouses, heirs, executors and personal and legal representatives.

19. ***Governing Law***. This Undertaking shall be governed by the laws of the State of Israel. The competent courts of the State of Israel located in Tel Aviv shall have exclusive jurisdiction over all matters in connection with this Undertaking, including its validity, construction, extent or cancellation. Each party irrevocably submits to the exclusive jurisdiction of such courts, and no other forum shall have any jurisdiction.

20. ***Enforcement***. Pagaya expressly confirms and agrees that it has entered into this Undertaking and assumed the obligations imposed on it hereby in order to induce you to serve as an Office Holder of Pagaya, and Pagaya acknowledges that you are relying upon this Undertaking in serving as an Office Holder of Pagaya.

21. ***Counterparts; Facsimile***. This Undertaking may be executed and delivered by facsimile signature and in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Sincerely,

_____

Pagaya Technologies Ltd.

I agree to the conditions of the above
Indemnification, Insurance and Exculpation Undertaking

_____

Signature of the Recipient of the
Indemnification, Insurance and Exculpation Undertaking

Exhibit 10.15

Execution Version

CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS NOTMATERIALAND IS THE TYPE OF INFORMATION THAT THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS AS PRIVATE AND CONFIDENTIAL. REDACTED INFORMATION IS INDICATED BY [**].

CREDIT AGREEMENT

dated as of

December 23, 2021

among

PAGAYA TECHNOLOGIES LTD.

the LENDERS party hereto

and

JPMORGAN CHASE BANK, N.A.
as Administrative Agent

JPMORGAN CHASE BANK, N.A.
as Sole Bookrunner and Sole Lead Arranger

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CREDIT AGREEMENT, dated as of December 23, 2021 (this "Agreement"), among PAGAYA TECHNOLOGIES LTD., a company organized under the laws of Israel, the LENDERS from time to time party hereto and JPMORGAN CHASE BANK, N.A., in its capacity as the administrative agent for the benefit of the Secured Parties (as defined herein) (together with its successors and assigns in such capacity, the "Administrative Agent").

The parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABR", when used in reference to any Loan or Borrowing, refers to such Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to (a) the Daily Simple SOFR, plus (b) 0.10%; provided that, if Adjusted Daily Simple SOFR as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Adjusted Term SOFR Rate" means, for any Interest Period, an interest rate per annum equal to (a) the Term SOFR Rate for such Interest Period, plus (b) 0.10%; provided that, if the Adjusted Term SOFR Rate as so determined would be less than the Floor, such rate shall be deemed to be equal to the Floor for the purposes of this Agreement.

"Administrative Agent" has the meaning assigned to such term in the introductory

paragraph.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Agent-Related Person" has the meaning assigned to such term in Section 9.03(d).

"Aggregate Commitment" means the aggregate of the Commitments of all of the Lenders, as reduced or increased from time to time pursuant to the terms and conditions hereof. The initial Aggregate Commitment as of the Effective Date is $150,000,000.

"Agreement" has the meaning assigned to such term in the introductory paragraph.

"Agreement Currency" has the meaning assigned to such term in Section 9.20.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted Term SOFR Rate for a one month Interest Period in Dollars as published two U.S. Government Securities Business Days prior to such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the purposes of this definition, the Adjusted Term SOFR Rate for any day shall be based on the Term SOFR Reference Rate at approximately 5:00 a.m. Chicago time on such day (or any amended publication time for the Term SOFR Reference Rate, as specified by the CME Term SOFR Administrator in the Term SOFR Reference Rate methodology). Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted Term SOFR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. If the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Ancillary Document" has the meaning assigned to such term in Section 9.06.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Parties" has the meaning assigned to such term in Section 8.03(c).

"Applicable Percentage" means, with respect to any Lender, the percentage of the Aggregate Commitment represented by such Lender's Commitment; provided that, in the case of Section 2.21 when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the Aggregate Commitment (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to (i) any Term Benchmark Loan or any RFR Loan, 2.50% and (ii) any ABR Loan, 1.50%.

"Approved Electronic Platform" has the meaning assigned to such term in Section 8.03(a).

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arranger" means JPMorgan Chase Bank, N.A. in its capacity as sole bookrunner and sole lead arranger hereunder.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in the form of Exhibit A or any other form (including electronic records generated by the use of an electronic platform) approved by the Administrative Agent.

"Availability Period" means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Available Revolving Commitment" means, at any time with respect to any Lender, the Commitment of such Lender then in effect minus the Revolving Credit Exposure of such Lender at such time.

"Available Tenor" means, as of any date of determination and with respect to the then- current Benchmark, as applicable, any tenor for such Benchmark (or component thereof) or payment period for interest calculated with reference to such Benchmark (or component thereof), as applicable, that is or may be used for determining the length of an Interest Period for any term rate or otherwise, for determining any frequency of making payments of interest calculated pursuant to this Agreement as of such date and not including any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (e) of Section 2.14.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank Instructions" has the meaning assigned to such term in Section 8.07(d).

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy", as now and hereafter in effect, or any successor statute.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a voluntary or involuntary bankruptcy or insolvency proceeding (including without limitation, any Israeli Insolvency Proceeding), or has had a receiver, conservator, trustee, administrator, custodian, an expert for examination of a creditors' arrangement under Israeli insolvency laws (including without limitation such laws included under the Israeli Insolvency Proceeding definition), assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment or has had any order for relief in such proceeding entered in respect thereof; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, unless such ownership interest results in or provides such Person with immunity from the jurisdiction of courts within the United States or Israel or any other relevant jurisdiction or from the enforcement of judgments or writs of attachment on its assets or permits such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, with respect to any (i) RFR Loan, the Daily Simple SOFR or (ii) Term Benchmark Loan, the Term SOFR Rate; provided that, if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Daily Simple SOFR or Term SOFR Rate, as applicable, or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(1) the Adjusted Daily Simple SOFR;

(2) the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (b) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to the above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement and/or any Term Benchmark Revolving Loan, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "U.S. Government Securities Business Day", the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

(i) If the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then- current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, the CME Term SOFR Administrator, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case, which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

A "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Code to which Section 4975 of the Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

"Borrower" means Pagaya Technologies Ltd., a company organized under the laws of Israel.

"Borrowing" means Revolving Loans of the same Type, made, converted or continued on the same date and, in the case of Term Benchmark Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower for a Borrowing in accordance with Section 2.03, which shall be substantially in the form attached hereto as Exhibit G-1 or any other form approved by the Administrative Agent.

"Business Day" means, any day (other than a Saturday or a Sunday) on which banks are open for business in New York City or Chicago; provided that, in relation to RFR Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such RFR Loan, or any other dealings of such RFR Loan, any such day that is only an U.S. Government Securities Business Day.

"Capital Lease Obligations" of any Person means, subject to Section 1.04(a), the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases or financing leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Captive Insurance Subsidiary" means any Subsidiary of a Borrower that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Collateral Amount" shall mean, as of any date, 110% of the amount of Revolving Loans outstanding on such date after giving effect to any Borrowing to be made on such date.

"Cash Equivalents" means any of the following types of Investments, to the extent owned by the Borrower or any of its Subsidiaries:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option;

(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated (i) in the case of any such institution that is, as of the Effective Date, a Lender hereunder, Baa-2 or higher by Moody's or BBB or higher by S&P or the equivalent rating category of another internationally recognized rating agency or (ii) in all other cases, A-1 or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower);

(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above;

(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000 (or the foreign currency equivalent thereof), and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) above; and

(g) (x) such local currencies in those countries in which the Borrower or any of its Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) denominated in Euros or pound sterling or any other foreign currency customarily utilized in countries in which the Borrower or any of its Subsidiaries transacts business from time to time in the ordinary course of business.

"Change in Control" means the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of Equity Interests representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of the Borrower; provided that the consummation of the De-SPAC Transaction shall not constitute a Change in Control.

"Change in Law" means the occurrence after the date of this Agreement of (a) the adoption of or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, rule, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law," regardless of the date enacted, adopted, issued or implemented.

"Charges" has the meaning assigned to such term in Section 9.16.

"CME Term SOFR Administrator" means CME Group Benchmark Administration Limited as administrator of the forward-looking term Secured Overnight Financing Rate (SOFR) (or a successor administrator).

"Code" means the Internal Revenue Code of 1986, as amended.

"Collateral" means all of the Borrower's right, title and interest, whether now owned or hereafter acquired, in the Collateral Account and all funds now or hereafter credited thereto.

"Collateral Account" means the "Account" as defined in the Control Agreement.

"Commitment" means, with respect to each Lender, the amount set forth on Schedule 2.01 opposite such Lender's name under the heading "Commitment", or in the Assignment and Assumption or other documentation or record (as such term is defined in Section 9-102(a)(70) of the New York Uniform Commercial Code) contemplated hereby pursuant to which such Lender shall have assumed its Commitment, as applicable, and giving effect to (a) any reduction in such amount from time to time pursuant to Section 2.09 and (b) any reduction or increase in such amount from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04; provided that at no time shall the Revolving Credit Exposure of any Lender exceed its Commitment.

"Commitment Fee" has the meaning assigned to such term in Section 2.12(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Communications" means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of any the Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed by the Administrative Agent or any Lender by means of electronic communications pursuant to Section 8.03, including through an Approved Electronic Platform.

"Competitor" means any Person who is not an Affiliate of the Borrower and who engages (or whose Affiliate engages) in the same or a similar business as that of the Borrower or any of its Affiliates.

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"Consolidated Net Income" means, with reference to any period, the net income (or loss) of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis (without duplication) for such period; provided that there shall be excluded any income (or loss) of any Person other than the Borrower or a Subsidiary, but any such income so excluded may be included in such period or any later period to the extent of any cash dividends or distributions actually paid in the relevant period to the Borrower or any wholly-owned Subsidiary of the Borrower.

"Consolidated Total Assets" means, as of the date of any determination thereof, total assets of the Borrower and its Subsidiaries calculated in accordance with GAAP on a consolidated basis as of such date.

"Contingent Obligations" has the meaning assigned to such term in Section 9.02(d).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. The terms "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" means that certain Blocked Account Control Agreement – Secured Party Control, dated on or prior to the date of the first Credit Event hereunder, by and among the Borrower, the Administrative Agent and JPMorgan Chase Bank, N.A., as bank.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to it in Section 9.19.

"Credit Event" means a Borrowing.

"Credit Party" means the Administrative Agent or any Lender.

"Daily Simple SOFR" means, for any day (a "SOFR Rate Day"), a rate per annum equal SOFR for the day that is five (5) U.S. Government Securities Business Day prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. Any change in Daily Simple SOFR due to a change in SOFR shall be effective from and including the effective date of such change in SOFR without notice to the Borrower.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) [reserved] or (iii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause

(i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any Credit Party in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations as of the date of certification) to fund prospective Loans under this Agreement; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent, or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"De-SPAC Agreement" means that certain Agreement and Plan of Merger, dated as of September 15, 2021, by and among the Borrower, Rigel Merger Sub Inc. and EJF Acquisition Corp.

"De-SPAC Transaction" means the transactions contemplated by the De-SPAC Agreement and the other Transaction Agreements (as defined in the De-SPAC Agreement), including the PIPE Investment (as defined in the De-SPAC Agreement).

"Disposition" or "Dispose" means the sale, transfer, license, lease or other disposition (in one transaction or in a series of transactions and whether effected pursuant to a division or otherwise) of any property by any Person (including any Sale and Leaseback Transaction and any issuance of Equity Interests by a Subsidiary of such Person), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

"Disqualified Lender" means (a) the Persons identified in writing as such by the Borrower to the Administrative Agent prior to the Effective Date, (b) any Competitors of the Borrower and their Subsidiaries that (i) are identified in the list of Disqualified Lender pursuant to clause (a) hereof and (ii) on or after the Effective Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to the list of Disqualified Lenders and (c) Affiliates of such Persons set forth in clauses (a) and (b) above that (i)(A) are identified in the list of Disqualified Lenders pursuant to clause (a) hereof and (B) on or after the Effective Date, have been specified in writing by the Borrower to the Administrative Agent from time to time in the form of an update to the list of Disqualified Lenders or (ii) are clearly identifiable as an Affiliate of such Persons on the basis of such Affiliate's name; provided, that, to the extent Persons are identified as Disqualified Lenders in writing by the Borrower to the Administrative Agent after the Effective Date pursuant to clauses (b)(ii) or (c)(i)(B), the inclusion of such Persons as Disqualified Lenders shall not retroactively apply to prior assignments or participations in respect of any Loan under this Agreement. Any updates, modifications or supplements to the list of Disqualified Lenders must be delivered by e-mail to JPMDQ_Contact@jpmorgan.com and shall become effective three (3) Business Days after such delivery. The identity of Disqualified Lenders may be communicated (i) by the Administrative Agent to a Lender upon request and (ii) by any Lender to any prospective Lender, Participant or assignee, subject to the acknowledgment and acceptance by such prospective Lender, Participant or assignee that the identity of Disqualified Lender is being disseminated on a confidential basis and that such prospective Lender, Participant or assignee shall be bound by the same confidentiality restrictions as those applicable to the Lender making such communication, but will not be otherwise posted or distributed to any Person. Notwithstanding the foregoing, the Borrower, by written notice to the Administrative Agent, may from time to time in its sole discretion remove any entity from the list of Disqualified Lenders (or otherwise modify such list to exclude any particular entity), and such entity removed or excluded from the list of Disqualified Lenders shall no longer be a Disqualified Lender for any purpose under this Agreement or any other Loan Document.

"Dollars" or "$" refers to lawful money of the United States of America.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 9.02).

"Effective Date Financing Arrangements" has the meaning assigned to such term in the definition of "Permitted Asset-Based Financing."

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments or injunctions issued, promulgated or entered into by any Governmental Authority, relating to pollution or protection of the environment or natural resources, to the management, release or threatened release of any Hazardous Material or to the protection of human health and safety from the presence of Hazardous Materials.

"Environmental Liability" means any liability (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) a violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other similar rights entitling the holder thereof to purchase or acquire any such equity interest, but excluding any debt securities convertible into any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or Section 4001(14) of ERISA or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30 day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition upon the Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default" has the meaning assigned to such term in Section 7.01.

"Excluded Taxes" means any of the following Taxes (other than Israeli Withholding Taxes) imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) Taxes attributable to such Recipient's failure to comply with Section 2.17(f) and (c) any withholding Taxes imposed under FATCA.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as shall be set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate; provided that, if the Federal Funds Effective Rate as so determined would be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Final Release Conditions" means that the payment of all of the principal of and interest on the Loans, and all the fees, expenses and other amounts payable under the Loan Documents and the other Secured Obligations (other than Contingent Obligations) shall have been paid in full in cash, and the Commitments shall have been terminated.

"Financial Officer" means the chief financial officer, principal accounting officer, treasurer or controller of the Borrower or any other Person designated as a "Financial Officer" by any of the foregoing officers in writing to the Administrative Agent and reasonably acceptable to the Administrative Agent.

"Financials" means the annual or quarterly financial statements, and accompanying certificates and other documents, of the Borrower and its Subsidiaries required to be delivered pursuant to Section 5.01(a) or 5.01(b).

"Financing Assets" means any of the following assets (or interests therein) from time to time originated, acquired or otherwise owned by the Borrower or any Subsidiary or in which the Borrower or any Subsidiary has any rights or interests, in each case, without regard to where such assets or interests are located: (a) student loans, (b) personal loans, (c) mortgage loans, (d) servicing rights, (e) residual bonds, (f) credit card receivables, (g) receivables assets, (h) franchise fees, royalties and other similar payments made related to the use of trade names and other intellectual property, business support, training and other services, (i) revenues related to distribution and merchandising of the products of the Borrower and its Subsidiaries, (j) intellectual property rights relating to the generation of any of the types of assets listed in this definition, (k) any securities issued by, and any Equity Interests of, any Special Purpose Financing Subsidiary or any Subsidiary of a Special Purpose Financing Subsidiary and any rights under any limited liability company agreement, trust agreement, shareholders agreement, organizational or formation documents or other agreement entered into in furtherance of the organization of such entity, (l) any fixed income debt or equity securities, (m) any income relating to any of the foregoing, and (n) any other assets and property to the extent customarily included in securitization transactions of the relevant type in the applicable jurisdictions (as determined by the Borrower in good faith).

"Floor" means 0.00%.

"Fund Entity" means (i) any pooled investment vehicle, including any private equity fund, hedge fund, venture capital fund, credit fund, real estate fund, infrastructure fund, fund of one, securitization vehicle, alternative investment fund and any co-investment fund that is or was formed at the initiative of, or sponsored and/or managed by, the Borrower or any Affiliate thereof, (ii) any general partner, managing member, sole member, sole shareholder or any other Person acting in a similar capacity to any pooled investment vehicle described in the foregoing clause (i) that is or was formed at the initiative of the Borrower or any Affiliate thereof, and (iii) any entity that is or was formed at the initiative of the Borrower or any Affiliate thereof for the purpose of investing in and/or collecting any performance-related allocations or fees from any entity described in clause (i) above. For the avoidance of doubt, the Borrower, Pagaya US Holding Company LLC and Pagaya Investments US LLC shall not be considered a Fund Entity.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America or of the State of Israel, including, for the avoidance of doubt, the Bank of Israel, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The amount of any Guarantee shall be deemed to be an amount equal to the lesser of (i) the stated or determinable amount of the primary payment obligation in respect of which such Guarantee is made and (ii) the maximum amount for which the guaranteeing Person may be liable pursuant to the terms of the instrument embodying such Guarantee, unless such primary payment obligation and the maximum amount for which such guaranteeing Person may be liable are not stated or determinable, in which case the amount of the Guarantee shall be such guaranteeing Person's maximum reasonably possible liability in respect thereof as reasonably determined by the Borrower in good faith.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated as "toxic," "hazardous," a "pollutant," or a "contaminant" or words of similar meaning or import pursuant to any Environmental Law.

"Increase" has the meaning assigned to such term in Section 9.02(d).

"Increase Effective Date" has the meaning assigned to such term in Section 9.02(d).

"Indebtedness" of any Person means, if and to the extent (other than with respect to clause (g)) the same would constitute indebtedness or a liability in accordance with GAAP, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable in the ordinary course of business, (y) any earn-out, deferred or similar obligations until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and if not paid after becoming due and payable and (z) expenses accrued in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed (provided that, if such Person has not assumed or otherwise become liable in respect of such Indebtedness, such obligations shall be deemed to be in an amount equal to the lesser of (i) the amount of such Indebtedness and (ii) the fair market value of such property at the time of determination (in the Borrower's good faith estimate)), (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, in each case, to the extent drawn and not reimbursement within two (2) Business Days and (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor by operation of law as a result of such Person's ownership interest in such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness (including any Guarantees constituting Indebtedness) for which recourse is limited either to a specified amount or to an identified asset of such Person shall be deemed to be equal to the lesser of (x) such specified amount and (y) the fair market value of such identified asset as determined by such Person in good faith. Notwithstanding anything to the contrary in this definition, the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the respective seller or (iii) obligations under any Swap Agreements.

"IIA" means the Israel Innovation Authority of the Israeli Ministry of the Economy.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower (including any Israeli Withholding Taxes applicable on payments by Administrative Agent, in case the Borrower has not met its Israeli withholding obligations) under any Loan Document and (b) to the extent not otherwise described in clause (a) hereof, Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.03(c).

"Ineligible Institution" has the meaning assigned to such term in Section 9.04(b).

"Information" has the meaning assigned to such term in Section 9.12.

"Interest Election Request" means a request by the Borrower to convert or continue a Borrowing in accordance with Section 2.08, which shall be substantially in the form attached hereto as Exhibit G-2 or any other form approved by the Administrative Agent.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last day of each March, June, September and December and the Maturity Date, (b) with respect to any RFR Loan, each date that is on the numerically corresponding day in each calendar month that is one month after the Borrowing of such Loan (or, if there is no such numerically corresponding day in such month, then the last day of such month) and the Maturity Date and (c) with respect to any Term Benchmark Loan, the last day of each Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Term Benchmark Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period and the Maturity Date.

"Interest Period" means with respect to any Term Benchmark Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability for the Benchmark applicable to the relevant Loan or Commitment), as the Borrower may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period and (iii) no tenor that has been removed from this definition pursuant to Section 2.14(e) shall be available for specification in such Borrowing Request or Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Investment" has the meaning assigned to such term in Section 6.05.

"IRS" means the United States Internal Revenue Service.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Israeli Insolvency Proceeding" means any proceeding by or against any Person under the Israeli Companies Ordinance 5743-1983, the Israeli Companies Law 5759-1999, the Israeli Insolvency and Economic Rehabilitation Law 5788-2018, or any other bankruptcy or insolvency law, including assignments for the benefit of creditors, compositions, extensions generally with its creditors, or proceedings seeking reorganization, arrangement, receivership or other relief.

"Israeli Withholding Taxes" means any Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient in accordance with the Israeli Income Tax Ordinance and the rules and regulations promulgated thereunder, in each case, as in effect on the Effective Date.

"Judgment Currency" has the meaning assigned to such term in Section 9.20.

"LCA Election" shall mean the Borrower's election to treat a specified acquisition or other Investment as a Limited Condition Acquisition.

"LCA Test Date" has the meaning assigned to such term in Section 1.06.

"Lender Parent" means, with respect to any Lender, any Person as to which such Lender is, directly or indirectly, a subsidiary.

"Lender-Related Person" has the meaning assigned to such term in Section 9.03(b).

"Lenders" means the Persons listed on Schedule 2.01 and any other Person that shall have become a Lender hereunder pursuant to an Assignment and Assumption or otherwise, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

"Liabilities" means any losses, claims (including intraparty claims), demands, damages, penalties or liabilities of any kind.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Condition Acquisition" shall mean any Permitted Acquisition or other investment permitted hereunder (including acquisitions subject to a letter of intent or purchase agreement) by the Borrower or one or more of its Subsidiaries whose consummation is not conditioned on the availability of, or on obtaining, third party financing.

"Loan Documents" means this Agreement (including schedules and exhibits hereto), any promissory notes issued pursuant to Section 2.10(e), the Control Agreement and any other document or instrument designated by the Borrower and the Administrative Agent as a "Loan Document" and executed in connection herewith or therewith.

"Loans" means the loans made by the Lenders to the Borrower pursuant to this Agreement.

"Margin Stock" means margin stock within the meaning of Regulations T, U and X, as

applicable.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations or financial condition of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower to perform any of its obligations under this Agreement, (c) [reserved] or (d) the validity or enforceability of this Agreement or any and all other Loan Documents or the material rights or remedies of the Administrative Agent and the Lenders thereunder (other than, in the case of this clause (d), as not prohibited hereunder).

"Material Indebtedness" means Indebtedness (other than Indebtedness under the Loan Documents), or obligations in respect of one or more Swap Agreements, of the Borrower in an aggregate principal amount exceeding $10,000,000 in the aggregate for all such Indebtedness; provided that, in the case of any Indebtedness that is secured by any financial assets held by the Borrower or any Subsidiaries, the principal amount of such Indebtedness shall be deemed to be the greater of (x) $0 and (y) the excess, if any, of the principal amount of such Indebtedness over the fair market value of such financial assets (net of any claims against such financial assets that are secured by Liens ranking prior to the Liens securing such Indebtedness). For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower would be required to pay if such Swap Agreement were terminated at such time.

"Material Subsidiary" means each Subsidiary (i) which, as of the most recent fiscal quarter of the Borrower, for the period of four consecutive fiscal quarters then ended, for which financial statements have been delivered pursuant to Section 5.01(a) or (b) (or, if prior to the date of the delivery of the first financial statements to be delivered pursuant to Section 5.01(a) or (b), the most recent financial statements referred to in Section 3.04(a)), contributed greater than five percent (5.0%) of Consolidated Net Income for such period or (ii) which contributed greater than five percent (5.0%) of Consolidated Total Assets as of such date; provided, that, if at any time the aggregate amount of Consolidated Net Income or Consolidated Total Assets attributable to all Subsidiaries that are not Material Subsidiaries exceeds ten (10.0%) of Consolidated Net Income for any such period or ten percent (10.0%) of Consolidated Total Assets as of the end of any such fiscal quarter, the Borrower (or, in the event the Borrower has failed to do so within sixty (60) days, the Administrative Agent) shall designate sufficient Subsidiaries as "Material Subsidiaries" to eliminate such excess and such designated Subsidiaries shall for all purposes of this Agreement constitute Material Subsidiaries.

"Maturity Date" means December 23, 2023; provided, however, that, if such date is not a Business Day, the Maturity Date shall be the immediately preceding Business Day.

"Maximum Rate" has the meaning assigned to such term in Section 9.16.

"Moody's" means Moody's Investors Service, Inc.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of

ERISA.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); provided that, if none of such rates are published for any day that is a Business Day, the term "NYFRB Rate" means the rate for a federal funds transaction quoted at 11:00 a.m., New York City time, on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it; provided further that, if any of the aforesaid rates as so determined would be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Borrower and its Subsidiaries to any of the Lenders, the Administrative Agent or any indemnified party, individually or collectively, existing on the Effective Date or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or other instruments at any time evidencing any thereof.

"OFAC" means the Office of Foreign Assets Control of the U.S. Department of the

Treasury.

"Operating Agreement" shall mean the Amended and Restated Articles of Association of the Borrower entered into on March 17, 2021.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar transactions denominated in Dollars by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on the NYFRB's Website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate.

"Participant" has the meaning assigned to such term in Section 9.04(c).

"Participant Register" has the meaning assigned to such term in Section 9.04(c).

"Patriot Act" means the USA PATRIOT Act of 2001.

"Payment" has the meaning assigned to such term in Section 8.06(c).

"Payment Notice" has the meaning assigned to such term in Section 8.06(c).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Asset-Based Financing" means (a) any arrangements, including but not limited to credit agreements, Warehouse Facilities and repurchase agreements, in existence on the Effective Date and entered into by the Borrower or any Subsidiary for the purpose of financing the origination of loan products or monetizing any Financing Assets (collectively, the "Effective Date Financing Arrangements"), (b) any other arrangement existing on or entered into on or after the Effective Date that is similar to the Effective Date Financing Arrangements (as determined in good faith by the Borrower); (c) any asset-backed securitization transaction in which the Borrower or a Subsidiary sells or transfers Financing Assets to a Special Purpose Financing Subsidiary, which issues debt and/or equity interests (rated or unrated) secured by the cash flows from such Financing Assets; any credit facility, repurchase arrangement, warehouse or other similar financing arrangement (as determined in good faith by the Borrower) initiated by the Borrower or any Subsidiary pursuant to which the Borrower or such Subsidiary, either directly or through one or more Subsidiaries, sells or pledges Financing Assets in return for advances, loans or other borrowings against such Financing Assets, (d) any hedge, swap, synthetic risk transfer or other derivative transaction designed to finance or refinance Financing Assets or (e) any transfer or sale (either directly or indirectly, including through a special purposes entity established by the Borrower or an Affiliate of the Borrower) of one or more Financing Assets, or a participation interest in Financing Assets, in the ordinary course of business.

"Permitted Acquisition" means any acquisition, whether by purchase, merger, consolidation or otherwise or series of related acquisitions by the Borrower or any Subsidiary of (i) all or substantially all the assets of or (ii) all or substantially all the Equity Interests in, a Person or division or line of business of a Person, if, at the time of and immediately after giving effect thereto, (a) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect (including giving effect on a pro forma basis) thereto, (b) the business of the Person whose Equity Interests are being acquired or the division or line of business being acquired or relating to the assets acquired would be permitted under Section 6.03(b), and (c) the Borrower shall be in compliance with the covenants set forth in Section 6.12, determined on a pro forma basis immediately after giving effect to such acquisition in accordance with the provisions set forth in Section 1.04(b) and, if the aggregate consideration paid in respect of such acquisition exceeds $10,000,000, the Borrower shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower certifying that the applicable requirements set forth in this definition have been satisfied with respect to such acquisition, together, with reasonably detailed calculations demonstrating satisfaction of the requirements set forth in this clause (c) reasonably satisfactory to the Administrative Agent.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet due (to the extent such non- payment does not violate Section 5.04) or that are being contested in compliance with Section 5.04 and Liens for unpaid utility charges;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, supplier's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than sixty (60) days or are being contested in good faith;

(c) pledges and deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security or retirement benefits laws, to secure liability to insurance carriers under insurance of self-insurance arrangements or regulations or employment laws or to secure other public, statutory or regulatory regulations;

(d) pledges and deposits to secure the performance of bids, trade contracts, government contracts, leases, statutory obligations, customer deposit and advances, company credit cards, travel cards and other employee credit card programs, surety, customs and appeal bonds, performance and completion bonds and other obligations of a like nature, in each case in the ordinary course of business, and Liens to secure letters of credit or bank guarantees supporting any of the foregoing;

(e) judgment Liens in respect of judgments that do not constitute an Event of Default under Section 7.01(k) or Liens securing appeal or surety bonds related to such judgments;

(f) easements, zoning restrictions, rights-of-way and similar charges or encumbrances on real property imposed by law or arising in the ordinary course of business that do not secure any monetary obligations and do not materially detract from the value of the affected property or materially interfere with the ordinary conduct of business of the Borrower and its Subsidiaries, taken as a whole;

(g) leases, licenses, subleases or sublicenses granted (i) to others not adversely interfering in any material respect with the business of the Borrower and its Subsidiaries as conducted at the time granted, taken as a whole, (ii) between or among any of the Borrower or any of its Subsidiaries or (iii) granted to other Persons and permitted under Section 6.03;

(h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions;

(i) Liens on specific items of inventory or other goods (other than fixed or capital assets) and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods in the ordinary course of business;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business so long as such Liens only cover the related goods;

(k) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(l) any interest or title of a landlord, lessor or sublessor under any lease of real estate or any Lien affecting solely the interest of the landlord, lessor or sublessor;

(m) purported Liens evidenced by the filing of precautionary UCC financing statements or similar filings relating to operating leases of personal property entered into by the Borrower or any of its Subsidiaries in the ordinary course of business;

(n) any interest or title of a licensor or licensee under any license or sublicense entered into by the Borrower or any Subsidiary (i) existing on the Effective Date or (ii) in the ordinary course of its business;

(o) with respect to any real property or intellectual property, immaterial title defects or irregularities that do not, individually or in the aggregate, materially impair the use of such real property or intellectual property; and

(p) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings.

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time or demand deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above at the date of such acquisitions;

(e) money market funds that, at such date of acquisition, (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000;

(f) any other investments permitted by the Borrower's investment policy as such policy is in effect, and as disclosed to the Administrative Agent, prior to the Effective Date, and as such policy may be amended, restated, supplemented or otherwise modified from time to time with the consent of the Administrative Agent, not to be unreasonably withheld, conditioned or delayed;

(g) the consummation of the De-SPAC Transaction; and

(h) Cash Equivalents.

"Permitted Holders" means any Permitted Transferee and any Permitted Class B Owner (in each case, as defined in the Operating Agreement).

"Permitted Transaction Conditions" means, on the date of determination with respect to any transaction or agreement, that (a) no Default or Event of Default has occurred and is continuing or would arise immediately after giving effect (including giving effect on a pro forma basis) thereto and (b) the Borrower is in compliance both immediately prior to and immediately after giving effect (including giving effect on a pro forma basis) thereto, with Sections 6.12(a), (b) and (c).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Plan Asset Regulations" means 29 CFR § 2510.3-101 *et seq.*, as modified by Section 3(42) of ERISA, as amended from time to time.

"Prepayment Notice" has the meaning assigned to it in Section 2.11(b).

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Proceeding" means any claim, litigation, investigation, action, suit, arbitration or administrative, judicial or regulatory action or proceeding in any jurisdiction.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to it in Section 9.19.

"Recipient" means (a) the Administrative Agent and (b) any Lender, as applicable.

"Recipient Account" means an account to which funds can be transferred pursuant to Section 8.07(d)(i).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Term SOFR Rate, 5:00 a.m., Chicago time, on the day that is two Business Days preceding the date of such setting, (2) if the RFR for such Benchmark is Daily Simple SOFR, four Business Days prior to such setting and (3) if such Benchmark is none of the Term SOFR Rate or Daily Simple SOFR, the time determined by the Administrative Agent in its reasonable discretion.

"Register" has the meaning assigned to such term in Section 9.04(b).

"Regulation T" means Regulation T of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Federal Reserve Board, as in effect from time to time and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective partners, directors, officers, managers, employees, agents and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Federal Reserve Board and/or the NYFRB, the CME Term SOFR Administrator, as applicable, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto.

"Relevant Rate" means (i) with respect to any Term Benchmark Borrowing, the Adjusted Term SOFR Rate or (ii) with respect to any RFR Borrowing, the Adjusted Daily Simple SOFR, as applicable.

"Required Lenders" means, subject to Section 2.21, at any time prior to the earlier of the Loans becoming due and payable pursuant to Section 7.02 or the Commitments terminating or expiring, Lenders having Revolving Credit Exposures and Unfunded Commitments representing more than 50% of the sum of the Total Revolving Credit Exposure and Unfunded Commitments at such time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer" means the chief executive officer, the president, a Financial Officer or other executive officer of the Borrower.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in the Borrower or any Subsidiary or any option, warrant or other similar right to acquire any such Equity Interests in the Borrower or any Subsidiary; provided that payments made in connection with the De-SPAC Transaction shall not constitute Restricted Payments.

"Restructuring" means the transactions described on the Borrower's Form F-4 Registration Statement, as may be amended from time to time, in the section titled 'Description of Pre-Closing Transactions—Pagaya Internal Reorganization' or any similar or replacement section.

"Reuters" means, as applicable, Thomson Reuters Corp., Refinitiv, or any successor

thereto.

"Revolving Credit Exposure" means, with respect to any Lender at any time, the outstanding principal amount of such Lender's Revolving Loans at such time.

"Revolving Loan" means a Loan made pursuant to Section 2.01.

"RFR Borrowing" means, as to any Borrowing, the RFR Loans comprising such

Borrowing.

"RFR Loan" means a Loan that bears interest at a rate based on the Adjusted Daily Simple

SOFR.

"S&P" means Standard & Poor's Rating Services, a Standard & Poor's Financial Services

LLC business.

"Sale and Leaseback Transaction" means any sale or other transfer of any property or asset by any Person with the intent to lease such property or asset as lessee.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or the Israeli Ministry of Finance, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned fifty percent (50%) or more or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or the Israeli Ministry of Finance.

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

"Secured Obligations" means all Obligations.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender in respect of its Loans, (ii) the Administrative Agent and the Lenders in respect of all other present and future obligations and liabilities of the Borrower and each Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document,

(iii) [reserved], (iv) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrower to such Person hereunder and under the other Loan Documents, and (v) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Securities Act" means the United States Securities Act of 1933.

"SOFR" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

" SOFR Administrator's Website" means the NYFRB's Website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"SOFR Rate Day" has the meaning specified in the definition of "Daily Simple SOFR".

"Solvent" means, (I) as to any Person as of any date of determination, that on such date

(a) the fair value (on a going concern basis) of the property of such Person and its subsidiaries, on a consolidated basis, is greater than the total amount of liabilities, including contingent liabilities, of such Person and its subsidiaries, on a consolidated basis, (b) the present fair saleable value (on a going concern basis) of the property of such Person and its subsidiaries, on a consolidated basis, is not less than the amount that would be required to pay the probable liabilities of such Person and its subsidiaries, on a consolidated basis, on its debts, including contingent debts, as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities, including contingent debts and liabilities, beyond such Person's and its subsidiaries', on a consolidated basis, ability to pay such debts and liabilities as they mature, and (d) such Person and its subsidiaries, on a consolidated basis, are not engaged in a business, and are not about to engage in a business, for which such Person's and its subsidiaries', on a consolidated basis, property would constitute unreasonably small capital and (II) as to any Person organized in Israel, (a) any of the circumstances set forth in the above clause (I) apply or (b) such Person is not considered insolvent under the Israeli Insolvency and Economic Rehabilitation Law, 2018. The amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that could reasonably be expected to become an actual or matured liability.

"Special Purpose Financing Subsidiary" means (i) a direct or indirect Subsidiary of the Borrower established in connection with, or otherwise designated as a party to, a Permitted Asset-Based Financing (including the issuers of the Effective Date Financing Arrangements) for the acquisition, sale or financing of Financing Assets or interests therein, and which is organized in a manner (as determined by the Borrower in good faith) intended to reduce the likelihood that it would be substantively consolidated with the Borrower or any of the Subsidiaries (other than Special Purpose Financing Subsidiaries) in the event the Borrower or any such Subsidiary becomes subject to a proceeding under the Bankruptcy Code (or other insolvency law, including without limitation such laws included under the Israeli Insolvency Proceeding definition) and (ii) any subsidiary of a Special Purpose Financing Subsidiary.

"Specified Event of Default" means (i) non-compliance with Section 6.12 and (ii) an Event of Default under Section 7.01(a), (b), (h), (i) or (j).

"Subordinated Indebtedness" means any Indebtedness of the Borrower or any Subsidiary the payment of which is subordinated to payment of the obligations under the Loan Documents.

"Subordinated Indebtedness Documents" means any document, agreement or instrument evidencing any Subordinated Indebtedness or entered into in connection with any Subordinated Indebtedness.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held.

"Subsidiary" means any subsidiary of the Borrower; provided that, notwithstanding anything herein or in any Loan Document to the contrary, no Fund Entity or any subsidiary of a Fund Entity shall be a Subsidiary.

"Supported QFC" has the meaning assigned to it in Section 9.19.

"Swap Agreement" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower or the Subsidiaries shall be a Swap Agreement.

"Tangible Net Worth" means, with respect to the Borrower and its consolidated Subsidiaries, as of any date of determination (a) the sum of all amounts that would be included under (x) stockholders' equity and (y) redeemable convertible preferred shares, in each case of the Borrower, and its consolidated Subsidiaries, on a balance sheet of the Borrower and its consolidated Subsidiaries, at such date, determined in accordance with GAAP, minus (b) intangible assets and goodwill of the Borrower and its consolidated Subsidiaries at such date, determined in accordance with GAAP.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Benchmark" when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted Term SOFR Rate.

"Term SOFR Determination Day" has the meaning assigned to it under the definition of Term SOFR Reference Rate.

"Term SOFR Rate" means, with respect to any Term Benchmark Borrowing and for any tenor comparable to the applicable Interest Period, the Term SOFR Reference Rate at approximately 5:00 a.m., Chicago time, two U.S. Government Securities Business Days prior to the commencement of such tenor comparable to the applicable Interest Period, as such rate is published by the CME Term SOFR Administrator.

"Term SOFR Reference Rate" means, for any day and time (such day, the "Term SOFR Determination Day"), with respect to any Term Benchmark Borrowing denominated in Dollars and for any tenor comparable to the applicable Interest Period, the rate per annum determined by the Administrative Agent as the forward-looking term rate based on SOFR. If by 5:00 p.m., New York City time, on such Term SOFR Determination Day, the "Term SOFR Reference Rate" for the applicable tenor has not been published by the CME Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Rate has not occurred, then the Term SOFR Reference Rate for such Term SOFR Determination Day will be the Term SOFR Reference Rate as published in respect of the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the CME Term SOFR Administrator, so long as such first preceding Business Day is not more than five (5) Business Days prior to such Term SOFR Determination Day.

"Total Revolving Credit Exposure" means, at any time, the outstanding principal amount of the Revolving Loans at such time.

"Transactions" means the execution, delivery and performance by the Borrower of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions and the use of the proceeds thereof.

"Type", when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted Term SOFR Rate, the Alternate Base Rate or the Adjusted Daily Simple SOFR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the issue of perfection of security interests.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unfunded Commitment" means, with respect to each Lender, the Commitment of such Lender less its Revolving Credit Exposure.

"United States" or "U.S." mean the United States of America.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated at such time, including any Secured Obligation that is: (i) an obligation to reimburse a bank for drawings not yet made under a letter of credit issued by it; (ii) any other obligation (including any guarantee) that is contingent in nature at such time; or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Special Resolution Regime" has the meaning assigned to it in Section 9.19.

"VAT" means, (a) any value added tax imposed by the Value Added Tax Act 1994 of the United Kingdom; (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (c) any value added tax imposed by the Value Added Tax Law 1975; and (d) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) and (b) above, or imposed elsewhere.

"Warehouse Facility" means any debt facility entered into by the Borrower or any Subsidiary for the purpose of financing the origination of loan products.

"Withdrawal Liability" means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Type (e.g., a "Term Benchmark Loan" or an "RFR Loan"). Borrowings also may be classified and referred to by Type (e.g., a "Term Benchmark Borrowing" or an "RFR Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". The word "law" shall be construed as referring to all statutes, rules, regulations, codes and other laws (including official rulings and interpretations thereunder having the force of law or with which affected Persons customarily comply), and all judgments, orders and decrees, of all Governmental Authorities. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements or modifications set forth herein), (b) any definition of or reference to any law, statute, rule or regulation shall, unless otherwise specified, be construed as referring thereto as from time to time amended, supplemented or otherwise modified (including by succession of comparable successor laws), (c) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (d) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (e) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 1.04. Accounting Terms; GAAP; Pro Forma Calculations.

(a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to (i) any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (ii) any treatment of Indebtedness under Accounting Standards Codification 470-20 or 2015-03 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof. Notwithstanding anything to the contrary contained in this Section 1.04(a) or in the definition of "Capital Lease Obligations," any change in accounting for leases pursuant to GAAP resulting from the adoption of Financial Accounting Standards Board Accounting Standards Update No. 2016-02, Leases (Topic 842) ("FAS 842"), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015, such lease shall not be considered a capital lease, and all calculations and deliverables under this Agreement or any other Loan Document shall be made or delivered, as applicable, in accordance therewith.

(b) All pro forma computations required to be made hereunder giving effect to any acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction shall in each case be calculated giving pro forma effect thereto (and, in the case of any pro forma computation made hereunder to determine whether such acquisition or disposition, or issuance, incurrence or assumption of Indebtedness, or other transaction is permitted to be consummated hereunder, to any other such transaction consummated since the first day of the period covered by any component of such pro forma computation and on or prior to the date of such computation) as if such transaction had occurred on the first day of the period of four consecutive fiscal quarters ending with the most recent fiscal quarter for which financial statements shall have been delivered pursuant to Section 5.01(a) or 5.01(b) (or, prior to the delivery of any such financial statements, ending with the last fiscal quarter included in the financial statements referred to in Section 3.04(a)), and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of (but without giving effect to any synergies or cost savings) and any related incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness).

SECTION 1.05. Interest Rates; Benchmark Notification. The interest rate on a Loan denominated in Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 2.14(b) provides a mechanism for determining an alternative rate of interest. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission, performance or any other matter related to any interest rate used in this Agreement, or with respect to any alternative or successor rate thereto, or replacement rate thereof, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the existing interest rate being replaced or have the same volume or liquidity as did any existing interest rate prior to its discontinuance or unavailability. The Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 1.06. [Reserved].

SECTION 1.07. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein, each Lender (severally and not jointly) agrees to make Revolving Loans to the Borrower in Dollars from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Revolving Credit Exposure exceeding such Lender's Commitment or (b) the Total Revolving Credit Exposure exceeding the Aggregate Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Revolving Loans.

SECTION 2.02. Loans and Borrowings.

(a) Each Revolving Loan shall be made as part of a Borrowing consisting of Revolving Loans made by the Lenders ratably in accordance with their respective Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans, Term Benchmark Loans or RFR Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.14, 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Term Benchmark Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000. At the time that each ABR Revolving Borrowing and/or RFR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $1,000,000. Borrowings of more than one Type may be outstanding at the same time; provided that there shall not at any time be more than a total of ten (10) Term Benchmark Borrowings or RFR Borrowings outstanding.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Requests for Revolving Borrowings. To request a Borrowing, the Borrower shall notify the Administrative Agent of such request by irrevocable written notice (via a written Borrowing Request signed by a Responsible Officer of the Borrower) (a) (i) in the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (ii) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, two (2) Business Days before the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the aggregate principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing;

(iv) in the case of a Term Benchmark Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Term Benchmark Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. [Reserved].

SECTION 2.05. [Reserved].

SECTION 2.06. [Reserved].

SECTION 2.07. Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof solely by wire transfer of immediately available funds by 12:00 noon, New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Administrative Agent will make such Loans available to the Borrower by promptly crediting the funds so received in the aforesaid account of the Administrative Agent to an account of the Borrower maintained with the Administrative Agent and designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing (or in the case of an ABR Borrowing, prior to 12:00 noon, New York City time, on the date of such Borrowing) that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.08. Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Term Benchmark Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Term Benchmark Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Administrative Agent of such election (by irrevocable written notice via an Interest Election Request signed by a Responsible Officer of the Borrower) by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Notwithstanding any contrary provision herein, this Section shall not be construed to permit the Borrower to (i) elect an Interest Period for Term Benchmark Loans that does not comply with Section 2.02(d) or (ii) convert any Borrowing to a Borrowing of a Type not available under such Borrowing.

(c) Each Interest Election Request shall specify the following information in compliance with Section 2.02:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing, a Term Benchmark Borrowing or an RFR Borrowing; and

(iv) if the resulting Borrowing is a Term Benchmark Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which Interest Period shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Term Benchmark Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Term Benchmark Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be deemed to have an Interest Period that is one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Term Benchmark Borrowing and (ii) unless repaid, (A) each Term Benchmark Borrowing and (B) each RFR Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.09. Termination and Reduction of Commitments.

(a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, (A) the amount of any Lender's Revolving Credit Exposure would exceed its Commitment or (B) the Total Revolving Credit Exposure would exceed the Aggregate Commitment.

(c) The Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section at least three (3) Business Days prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination of the Commitments delivered by the Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities or other transactions specified therein, in which case such notice may be revoked by the Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in accordance with their respective Commitments.

SECTION 2.10. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of each Revolving Loan on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the Obligations (including, without limitation, the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement).

(e) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in the form attached hereto as Exhibit H. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 9.04) be represented by one or more promissory notes in such form.

SECTION 2.11. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part (without premium or penalty (but subject to break funding payments required by Section 2.16)), subject to prior notice in accordance with the provisions of this Section 2.11.

(b) The Borrower shall notify the Administrative Agent by written notice in the form of Exhibit F (such notice, a "Prepayment Notice") of any prepayment hereunder (i) in the case of prepayment of (x) a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (y) an RFR Borrowing, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Commitments as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by (i) accrued interest to the extent required by Section 2.13 and (ii) any break funding payments required by Section 2.16.

SECTION 2.12. Fees.

(a) The Borrower agrees to pay to the Administrative Agent for the account of each Lender a commitment fee (the "Commitment Fee"), which shall accrue at a rate of 0.25% on the daily amount of the Available Revolving Commitment of such Lender during the period from and including the Effective Date to but excluding the date on which such Commitment terminates. Commitment Fees accrued through and including the last day of March, June, September and December of each year shall be payable in arrears on the fifteenth (15th) day following such last day and on the date on which the Commitments terminate, commencing on the first such date to occur after the date hereof. All Commitment Fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day and the last day of each period but excluding the date on which the Commitments terminate).

(b) [Reserved].

(c) The Borrower agrees to pay to the Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Administrative Agent.

(d) All fees payable hereunder shall be paid on the dates due, in Dollars and immediately available funds, to the Administrative Agent for distribution, in the case of Commitment Fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

SECTION 2.13. Interest.

(a) The Loans comprising each ABR Borrowing shall bear interest at the Alternate Base Rate plus the Applicable Rate.

(b) The Loans comprising each Term Benchmark Borrowing shall bear interest at the Adjusted Term SOFR Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(c) Each RFR Loan shall bear interest at a rate per annum equal to the Adjusted Daily Simple SOFR plus the Applicable Rate.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section.

(e) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Term Benchmark Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(f) Interest computed by reference to the Term SOFR Rate or Daily Simple SOFR hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case, interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). All interest hereunder on any Loan shall be computed on a daily basis based upon the outstanding principal amount of such Loan as of the applicable date of determination. The applicable Alternate Base Rate, Adjusted Term SOFR Rate, Term SOFR Rate, Adjusted Daily Simple SOFR or Daily Simple SOFR shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14. Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e) and (f) of this Section 2.14, if:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, that adequate and reasonable means do not exist for ascertaining the Adjusted Term SOFR Rate or the Term SOFR Rate (including because the Term SOFR Reference Rate is not available or published on a current basis), for such Interest Period or (B) at any time, that adequate and reasonable means do not exist for ascertaining the applicable Adjusted Daily Simple SOFR or Daily Simple SOFR; or

(ii) the Administrative Agent is advised by the Required Lenders that (A) prior to the commencement of any Interest Period for a Term Benchmark Borrowing, the Adjusted Term SOFR Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period or (B) at any time, Adjusted Daily Simple SOFR will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Term Benchmark Borrowing and any Borrowing Request that requests a Term Benchmark Borrowing shall instead be deemed to be an Interest Election Request or a Borrowing Request, as applicable, for (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Borrowing if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above and (2) any Borrowing Request that requests an RFR Borrowing shall instead be deemed to be a Borrowing Request, as applicable, for an ABR Borrowing; provided that, if the circumstances giving rise to such notice affect only one Type of Borrowings, then all other Types of Borrowings shall be permitted. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until (x) the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist with respect to the relevant Benchmark and (y) the Borrower delivers a new Interest Election Request in accordance with the terms of Section 2.08 or a new Borrowing Request in accordance with the terms of Section 2.03, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not also the subject of Section 2.14(a)(i) or (ii) above or (y) an ABR Loan if the Adjusted Daily Simple SOFR also is the subject of Section 2.14(a)(i) or (ii) above, on such day, and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document and any Swap Agreement shall be deemed not to be a "Loan Document" for purposes of this Section 2.14, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m., New York City time, on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(d) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(e) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then- current Benchmark is a term rate (including the Term SOFR Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(f) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a Term Benchmark Borrowing or RFR Borrowing of, conversion to or continuation of Term Benchmark Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any request for a Term Benchmark Borrowing into a request for a Borrowing of or conversion to (A) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (B) an ABR Borrowing if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of ABR based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of ABR. Furthermore, if any Term Benchmark Loan or RFR Loan is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Term Benchmark Loan or RFR Loan, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.14, (1) any Term Benchmark Loan shall on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), be converted by the Administrative Agent to, and shall constitute, (x) an RFR Borrowing so long as the Adjusted Daily Simple SOFR is not the subject of a Benchmark Transition Event or (y) an ABR Loan if the Adjusted Daily Simple SOFR is the subject of a Benchmark Transition Event, on such day and (2) any RFR Loan shall on and from such day be converted by the Administrative Agent to, and shall constitute an ABR Loan.

SECTION 2.15. Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate);

(ii) impose on any Lender or the applicable offshore interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) and (c) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such other Recipient of participating in or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered as reasonably determined by the Administrative Agent, such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent, such Lender under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent, such Lender then reasonably determines to be relevant).

(b) If any Lender determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered as reasonably determined by the Administrative Agent or such Lender (which determination shall be made in good faith (and not on an arbitrary or capricious basis) and generally consistent with similarly situated customers of the Administrative Agent or such Lender, as applicable, under agreements having provisions similar to this Section 2.15, after consideration of such factors as the Administrative Agent or such Lender, as applicable, then reasonably determines to be relevant).

(c) A certificate of a Lender setting forth, in reasonable detail, the basis and calculation of the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16. Break Funding Payments.

(a) With respect to Loans that are not RFR Loans, in the event of (i) the payment of any principal of any Term Benchmark Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the conversion of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto, (iii) the failure to borrow, convert, continue or prepay any Term Benchmark Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iv) the assignment of any Term Benchmark Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to each such event other than loss of anticipated profits. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(b) With respect to RFR Loans, in the event of (i) the payment of any principal of any RFR Loan other than on the Interest Payment Date applicable thereto (including as a result of an Event of Default or an optional or mandatory prepayment of Loans), (ii) the failure to borrow or prepay any RFR Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(b) and is revoked in accordance therewith) or (iii) the assignment of any RFR Loan other than on the Interest Payment Date applicable thereto as a result of a request by the Borrower pursuant to Section 2.19, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event (other than loss of anticipated profits). A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, and setting forth in reasonable detail the calculations used by such Lender to determine such amount or amounts, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

SECTION 2.17. Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent (or the Administrative Agent), then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by the Borrower to a Governmental Authority pursuant to this Section 2.17, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 10 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to setoff and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A) and (ii)(B) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

(A) each Lender shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), duly completed copies of IRS Form W-8BEN, W-8BEN-E, W- 8ECI, W-8IMY, W-8EXP or W-9, as may be applicable, together with any required attachments, if required to establish that such Lender is exempt from United States backup withholding taxes (unless such Lender is not subject to United States backup withholding requirements); and

(B) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

Each Credit Party, and any respective successor or assignee thereof, in each case that is incorporated in Israel, shall present, on the Effective Date, a full exemption from Israeli Withholding Taxes on all payments to such Credit Party under this Agreement, and deliver to the Administrative Agent (and to the Borrower, if requested) any applicable certificate or approval issued by the Israeli tax authorities in evidence thereof.

Notwithstanding the foregoing, the parties hereto agree and acknowledge that, as of the Effective Date, the sole documentation that is contemplated to be required under this paragraph (f) from an Israeli tax perspective from JPMorgan Chase Bank, N.A., HSBC Bank USA, National Association, Bank Leumi USA (or any other Lender that is tax resident in the U.S.) shall be an IRS Form 6166 (provided that any Lender that is not tax resident in the U.S. or in Israel shall provide a certificate indicating its tax residency in form acceptable to the Israeli Tax Authority) and no Credit Party shall be considered an "Israeli branch" for purposes of the foregoing paragraph solely by reason of connections arising from such Credit Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out- of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) VAT.

(i) All amounts expressed to be payable under a Loan Document by any party to a Recipient which constitute consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph

(ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any party in connection with a Loan Document, that party shall (except where the reverse charge mechanism applies and the Recipient is not obliged to account to the relevant taxation authority for such VAT) pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT.

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the "Supplier") to any other Recipient (the "VAT Recipient") in connection with a Loan Document, and any party other than the Recipient (the "Relevant Party") is required by the terms of any Loan Document to pay an amount equal to the consideration for that supply to the Supplier:

(A) where the Supplier is the person required to account to the relevant tax authority for the VAT, the Relevant Party shall also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The VAT Recipient shall (where this Section 2.17(h)(ii)(A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the VAT Recipient receives from the relevant tax authority which the VAT Recipient determines relates to the VAT chargeable on that supply; and

(B) where the VAT Recipient is the person required to account to the relevant tax authority for the VAT, the Relevant Party shall promptly, following demand from the VAT Recipient, pay to the VAT Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the VAT Recipient determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where a Loan Document requires any party to reimburse or indemnify a Recipient for any cost or expense, that party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT save to the extent that such Recipient determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this Section 2.17(h) to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group or unity (or fiscal unity) of which that party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(v) In relation to any supply made by a Recipient to any party under a Loan Document, if requested by such Recipient, that party shall promptly provide such Recipient with details of that party's VAT registration (if applicable) and such other information as is requested in connection with such Recipient's VAT reporting requirements in relation to such supply.

(vi) As long as section 6D of the Value Added Tax Regulation, 1976 provides that the Borrower is the person required to account to the relevant tax authority for the VAT, the Borrower shall self-invoice for (and, notwithstanding anything to the contrary, no Recipient shall be responsible to pay to the Borrower) any Israeli VAT and no Recipient shall be required to provide any invoice for any Israeli VAT.

(vii) If the Israeli VAT is imposed on or with respect to a Recipient (i) as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax, except if such a Recipient is classified as Financial Institution for the purpose of the Value Added Tax Law 1975 or (ii) as Other Connection Taxes, such Recipient shall be required to issue a tax invoice to the Borrower upon payment to such Recipient of the amount of the VAT.

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(j) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

SECTION 2.18. Payments Generally; Allocations of Proceeds; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment or prepayment required to be made by it hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) in Dollars prior to 12:00 noon, New York City time on the date when due or the date fixed for any prepayment hereunder, in immediately available funds, without setoff, recoupment or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 10 South Dearborn Street, Chicago, Illinois 60603, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) At any time that payments are not required to be applied in the manner required by Section 7.03, if at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) At the election of the Administrative Agent, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of the Borrower maintained with the Administrative Agent. The Borrower hereby irrevocably authorizes

(i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 and (ii) the Administrative Agent to charge any deposit account of the Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(d) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Revolving Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(e) Unless the Administrative Agent shall have received, prior to any date on which any payment is due to the Administrative Agent for the account of the Lenders pursuant to the terms of this Agreement or any other Loan Document, notice from the Borrower that the Borrower will not make such payment or prepayment, the Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the NYFRB Rate.

SECTION 2.19. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If (i) any Lender requests compensation under Section 2.15, (ii) the Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender becomes a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent (and if a Commitment is being assigned), which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

SECTION 2.20. [Reserved]

SECTION 2.21. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7.03 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.08 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, [reserved]; third, [reserved]; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, [reserved]; sixth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement or under any other Loan Document; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) the Commitment and Revolving Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided further that any amendment, waiver or other modification requiring the consent of all Lenders or all Lenders directly affected thereby shall not, except as otherwise provided in Section 9.02, require the consent of such Defaulting Lender in accordance with the terms hereof.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants to the Lenders that:

SECTION 3.01. Organization; Powers; Subsidiaries. The Borrower is duly organized or formed, validly existing and in good standing (to the extent the concept is applicable in such jurisdiction) under the laws of the jurisdiction of its organization, has all requisite organizational power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and, to the extent the concept is applicable in such jurisdiction, is in good standing in, every jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification.

SECTION 3.02. Authorization; Enforceability. The Transactions are within the Borrower's organizational powers and have been duly authorized by all necessary organizational actions

and, if required, actions by equity holders. The Loan Documents have been duly executed and delivered by the Borrower and constitute a legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, subject to (i) applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally, (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law and (iii) requirements of reasonableness, good faith and fair dealing.

SECTION 3.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate in any material respect any applicable material law or regulation or the charter, by-laws, articles of association or other organizational documents of the Borrower or any material order of any Governmental Authority binding upon the Borrower or its assets, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon the Borrower or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower except, in the case of this clause (c), for any such violations, defaults or rights that could not reasonably be expected to result in a Material Adverse Effect, and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower, other than Liens created under the Loan Documents.

SECTION 3.04. Financial Condition; No Material Adverse Change.

(a) The Borrower has heretofore furnished to the Lenders its consolidated balance sheet and statements of income (loss), changes in shareholders' equity and cash flows (i) as of and for the fiscal year ended December 31, 2020 reported on by Ernst & Young Global Limited, independent public accountants, and (ii) as of and for the fiscal quarters and the portion of the fiscal year ended June 30, 2021 and September 30, 2021. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Borrower and its consolidated Subsidiaries as of such dates and for such periods in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(b) Since December 31, 2020, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

SECTION 3.05. Properties.

(a) Except for Liens permitted pursuant to Section 6.02, the Borrower has good title to, or (to the knowledge of the Borrower or any Subsidiary) valid leasehold interests in, all its real and personal property (other than intellectual property, which is subject to Section 3.05(b)) material to its business, except as could not reasonably be expected to result in a Material Adverse Effect.

(b) Each of the Borrower and its Subsidiaries owns, or is licensed to use (subject to the knowledge-qualified infringement representation in this Section 3.05(b)), all trademarks, trade names, copyrights, patents and other intellectual property material to its business, and the use thereof by the Borrower and its Subsidiaries, the Borrower's knowledge, does not infringe upon the rights of any other Person, except for any such infringements, or ownership or license issues, that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.06. Litigation and Environmental Matters.

(a) There are no actions, suits, proceedings or investigations by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any of its Subsidiaries (i) that could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve this Agreement or the Transactions.

(b) Except with respect to matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) to the knowledge of the Borrower, is subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

SECTION 3.07. Compliance with Laws and Agreements. Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08. Investment Company Status. Neither the Borrower nor any of its Subsidiaries is required to be registered as an investment company within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.09. Taxes. Each of the Borrower and its Subsidiaries has timely filed or caused to be filed all federal income Tax returns and all other Tax returns and reports required to have been filed by it and has paid, caused to be paid or made a provision for the payment of all federal income Taxes and all other Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower or such Subsidiary, as applicable, has set aside on its books adequate reserves in accordance with GAAP or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect.

SECTION 3.11. Disclosure. All written information concerning the Borrower and its Subsidiaries, other than any projections, estimates, forecasts and other forward-looking information and information of a general economic or industry-specific nature and information contained in third-party reports furnished by or on behalf of the Borrower or any Subsidiary to the Administrative Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document, when taken as a whole and after giving effect to all supplements and updates thereto, does not (when furnished) contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading (when taken as a whole) in light of the circumstances under which such statements are made; provided that, with respect to forecasts or projections, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by the Borrower to be reasonable at the time prepared (it being understood by the Administrative Agent and the Lenders that any such projections are not to be viewed as facts that are subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower and its Subsidiaries, that no assurances can be given that such projections will be realized and that actual results may differ materially from such projections). As of the Effective Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Effective Date to any Lender in connection with this Agreement is true and correct in all respects.

SECTION 3.12. Liens. There are no Liens on any of the real or personal properties of the Borrower or any Subsidiary except for Liens permitted by Section 6.02.

SECTION 3.13. No Default. No Default or Event of Default has occurred and is continuing.

SECTION 3.14. Solvency. The Borrower and its Subsidiaries taken as a whole are Solvent as of the Effective Date.

SECTION 3.15. Insurance. The Borrower maintains, and has caused each Subsidiary to maintain, with financially sound and reputable insurance companies, insurance on all their real and personal property in such amounts, subject to such deductibles and self-insurance retentions and covering such properties and risks as are adequate and customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations.

SECTION 3.16. [Reserved].

SECTION 3.17. Anti-Corruption Laws and Sanctions. The Borrower has, for at least the previous five (5) years, implemented and maintains in effect policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions, and the Borrower, its Subsidiaries and their respective officers and directors and to the knowledge of the Borrower its employees and agents, are in compliance with applicable Anti-Corruption Laws and Sanctions in all material respects. None of (a) the Borrower, any Subsidiary, any of their respective directors or officers or to the knowledge of the Borrower or such Subsidiary employees, or (b) to the knowledge of the Borrower, any agent of the Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing, use of proceeds or other transaction contemplated by this Agreement will violate any applicable Anti-Corruption Law or Sanctions. To its knowledge (having made due and careful enquiry), none of the Borrower and any of its subsidiaries has entered into any transaction, contract or arrangement or agreed to enter into any of the preceding: (i) that is prohibited under the Law on the Struggle Against Iran's Nuclear Program, 5772-2012 or (ii) with any person that is, or is controlled by, a person located, resident in, organized under the laws of, or owned or controlled by the government of, a country or territory that is an enemy country under the Israeli Trade with the Enemy Ordinance 1939.

SECTION 3.18. Affected Financial Institutions. The Borrower is not an Affected Financial Institution.

SECTION 3.19. Plan Assets; Prohibited Transactions. None of the Borrower or any of its Subsidiaries is an entity deemed to hold “plan assets” (within the meaning of the Plan Asset Regulations), and, assuming no funds used by any Lender to fund any transaction contemplated hereunder, neither the execution, delivery nor performance of the transactions contemplated under this Agreement, including the making of any Loan hereunder, will give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

SECTION 3.20. Margin Regulations. The Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock, and no part of the proceeds of any Borrowing hereunder will be used to buy or carry any Margin Stock, in each case, in a manner that would constitute a violation of Regulation U or Regulation X. Following the application of the proceeds of each Borrowing, not more than 25% of the value of the assets (either of the Borrower only or of the Borrower and its Subsidiaries on a consolidated basis) will be Margin Stock.

SECTION 3.21. Breaching Company. The Borrower is not a "Breaching Company" under Section 362A of the Israeli Companies Law 5759-1999.

SECTION 3.22. IIA and Investment Center. As of the Effective Date, other than under a tax ruling concerning "Industrial Enterprise", "Preferred Technological Enterprise" and "Technological Income" issued to the Borrower by the Israeli Tax Authority on November 18, 2021, the Borrower did not receive any grants, funds or benefits (including, but not limited to, tax benefits) from IIA (formerly known as the National Authority for Technological Innovation), Investment Center or the Binational Industrial Research and Development Foundation. The Borrower is not obligated to pay any royalties or any other payments to the IIA, Investment Center or the Binational Industrial Research and Development Foundation. The transactions contemplated under this Agreement and any other Loan Document (including the realization of the Collateral) are not subject to any right and do not require the approval of the IIA, Investment Center or the Binational Industrial Research and Development Foundation.

ARTICLE IV

Conditions

SECTION 4.01. Effective Date. The obligations of the Lenders to make Loans hereunder shall not become effective until the date on which each of the conditions set forth in this Section 4.01 is satisfied (or waived in accordance with Section 9.02).

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Agreement signed on behalf of such party (which, subject to Section 9.06, may include any Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) duly executed copies of the other Loan Documents and such other certificates, documents, instruments and agreements as the Administrative Agent shall reasonably request in connection with the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(b) The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) from each of Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel for the Borrower, and Goldfarb Seligman & Co., local Israel counsel for the Borrower, in each case covering such matters relating to the Borrower, the Loan Documents or the Transactions as the Administrative Agent shall reasonably request. The Borrower hereby requests such counsel to deliver such opinion.

(c) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower, the authorization of the Transactions and any other legal matters relating to the Borrower, the Loan Documents or the Transactions, all in form and substance reasonably satisfactory to the Administrative Agent and its counsel and as further described in the list of closing documents attached as Exhibit E.

(d) The Administrative Agent shall have received a certificate, dated the Effective Date and signed by an authorized person of the Borrower, certifying (i) that the representations and warranties contained in Article III are true and correct in all material respects as of such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)) and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(e) (i) The Administrative Agent shall have received, at least five (5) days prior to the Effective Date, all documentation and other information regarding the Borrower requested in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent requested in writing of the Borrower at least ten (10) days prior to the Effective Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Effective Date, any Lender that has requested, in a written notice to the Borrower at least ten (10) days prior to the Effective Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (f) shall be deemed to be satisfied).

(f) The Administrative Agent shall have received the Borrower's consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the fiscal quarter ended September 30, 2021 and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes.

(g) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder.

The Administrative Agent shall notify the Borrower and the Lenders of the Effective Date, and such notice shall be conclusive and binding.

SECTION 4.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing (other than a conversion or continuation of any Loan) is subject to the satisfaction (or waiver of in accordance with Section 9.02) of the following conditions; provided that clauses (c), (d) and (e) of this Section 4.02 shall only be required with respect to the first Credit Event following the Effective Date:

(a) the representations and warranties of the Borrower set forth in this Agreement shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such earlier date;

(b) at the time of and immediately after giving effect to such Borrowing, no Default or Event of Default shall have occurred and be continuing;

(c) (i) each of the Collateral Account and the Recipient Account shall have been established and (ii) the Control Agreement shall be in full force and effect;

(d) the Collateral Account shall have been funded with the Cash Collateral Amount, calculated giving pro forma effect to the requested Borrowing; and

(e) substantially concurrently with the execution of the Control Agreement, the Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the date of such requested Borrowing) from Skadden, Arps, Slate, Meagher & Flom LLP, New York counsel for the Borrower, and Goldfarb Seligman & Co., local Israel counsel for the Borrower, in each case covering such matters relating to the Control Agreement as the Administrative Agent shall reasonably request.

Each Borrowing (other than a conversion or continuation of any Loans) shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

ARTICLE V

Affirmative Covenants

Until the Commitments have expired or been terminated and the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01. Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent, for distribution to each Lender:

(a) within one hundred and twenty (120) days, or such earlier time as required by the SEC, after the end of each fiscal year of the Borrower (which date shall be automatically extended in the event the SEC extends the date pursuant to which the Borrower is required to deliver its annual financial statement to such later date) commencing with the fiscal year of the Borrower ended December 31, 2021, its audited consolidated balance sheet and related statements of income (loss), changes in shareholders' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Ernst & Young Global Limited or other independent public accountants of recognized national standing (without a "going concern" or like qualification, commentary or exception and without any qualification or exception as to the scope of such audit; provided, that such financial statements may contain a "going concern" qualification or statement, to the extent that such a "going concern" qualification or statement relates to the report and opinion accompanying the financial statements for the fiscal year ending immediately prior to the stated final maturity date of the Loans being scheduled to occur within twelve (12) months from the date of such opinion and which qualification or statement is solely a consequence of such impending stated final maturity date under any Indebtedness) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower commencing with the fiscal quarter of the Borrower ended March 31, 2022, its consolidated balance sheet and related statements of income (loss), changes in shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) concurrently with any delivery of financial statements under clause (a) or(b) above, a certificate of a Financial Officer of the Borrower in form of Exhibit C (i) certifying as to whether, to the knowledge of such Financial Officer, a Default has occurred and is continuing and, if a Default has occurred that is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating whether the Borrower is in compliance with Section 6.12(a) and (c) and (iii) setting forth any change in the information required to be provided in the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification;

(d) on the third Business Day of each calendar month, a certificate of a Financial Officer of the Borrower in substantially the form of Exhibit B hereto (or any other form reasonably satisfactory the Administrative Agent) regarding compliance or non-compliance with Section 6.12(b), including reasonably detailed calculations in support of such compliance or non-compliance, as the case may be;

(e) as soon as available, but in any event not later than ninety (90) days after the end of each fiscal year of the Borrower, a copy of the plan and forecast (including a projected consolidated balance sheet, income statement and funds flow statement) of the Borrower for each quarter of the upcoming fiscal year;

(f) promptly after receipt thereof by the Borrower or any Subsidiary, copies of each notice or other correspondence received from the SEC (or comparable agency in any applicable non-U.S. jurisdiction) concerning any investigation or possible investigation or other inquiry by the SEC or such other agency regarding financial or other operational results of the Borrower or any Subsidiary thereof; and

(g) promptly following any request therefor, (x) such other information regarding the operations, business affairs and financial condition of the Borrower or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender (acting through the Administrative Agent) may reasonably request; provided that such financial information is otherwise prepared by the Borrower or such Subsidiary in the ordinary course of business and (y) information and documentation with respect to the Borrower reasonably necessary and requested by the Administrative Agent or any Lender that is required for purposes of compliance with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

Documents required to be delivered pursuant to Section 5.01(a) or (b) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and, if so delivered, shall be deemed to have been delivered on the date (i) on which such materials are publicly available as posted on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether made available by the Administrative Agent).

Notwithstanding anything to the contrary in this Section 5.01, none of the Borrower nor any Subsidiary will be required to disclose any document, information or other matter (i) that constitutes trade secrets, proprietary information or strategy level detail with respect to operational performance (ii) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives) is prohibited by law or any binding agreement (other than any binding agreement entered into for the purpose of avoiding such disclosure) or (iii) that is subject to attorney client or similar privilege or constitutes attorney work product.

SECTION 5.02. Notices of Material Events. The Borrower will furnish to the Administrative Agent (for distribution to each Lender) written notice of the following promptly after a Responsible Officer having actual knowledge thereof:

(a) the occurrence of any Default;

(b) the filing or commencement of any Proceeding by or before any arbitrator or Governmental Authority against or affecting the Borrower or any Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(d) [reserved]; and

(e) any other development that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section (i) shall be in writing (which may be via electronic email or other electronic transmission) and (ii) shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03. Existence; Conduct of Business. The Borrower will do or cause to be done (a) all things necessary to preserve, renew and keep in full force and effect its legal existence and (b) take, or cause to be taken, all reasonable actions to preserve, renew and keep in full force and effect the rights, qualifications, licenses, permits, privileges, franchises, governmental authorizations and intellectual property rights material to the conduct of the business of the Borrower and Subsidiaries taken as a whole, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except, in the case of this clause (b), to the extent failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that, the foregoing shall not prohibit any merger, consolidation, disposition, liquidation or, dissolution or other transaction permitted under Section 6.03.

SECTION 5.04. Payment of Taxes. The Borrower will, and will cause each of its Subsidiaries to, pay its Tax liabilities before the same shall become delinquent or in default, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, (b) the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP and (c) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.05. Maintenance of Properties; Insurance. The Borrower will, and will cause each of its Subsidiaries to, (a) keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted and except (i)as otherwise permitted by Section 6.03 or (ii) where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, and (b) maintain, in all material respects, with carriers reasonably believed by the Borrower to be financially sound and reputable (determined at the time such insurance is obtained or renewed) or through reasonable and adequate self-insurance insurance in such amounts and against such risks and such other hazards, as is customarily maintained by companies engaged in the same or similar businesses operating in the same or similar locations. The Borrower will furnish to the Administrative Agent, upon any reasonable request of the Administrative Agent, information in reasonable detail as to the insurance so maintained. In the event the Borrower or any of its Subsidiaries at any time or times hereafter shall fail to obtain or maintain any of the policies or insurance required herein or to pay any premium in whole or in part then due and payable relating thereto, then the Administrative Agent, without waiving or releasing any obligations or resulting Default hereunder, may at any time or times thereafter (but shall be under no obligation to do so) obtain and maintain such policies of insurance and pay such premiums and take any other action with respect thereto which the Administrative Agent reasonably deems advisable, it being agreed that the Administrative Agent shall reasonably promptly notify the Borrower of any such action. All sums so disbursed by the Administrative Agent shall constitute part of the Obligations, payable as provided in this Agreement.

SECTION 5.06. Books and Records; Inspection Rights. The Borrower will, and will cause each of its Subsidiaries to, keep proper books of record and account in which full, true and correct entries are made of all material financial dealings and transactions in relation to its business and activities. The Borrower will, and will cause each Subsidiary to, permit any representatives designated by the Administrative Agent, at reasonable times upon at least 3 Business Days' prior written notice, to visit and inspect its properties during normal business hours, to examine and make extracts from its books and records and to discuss its affairs, finances and condition with its Financial Officers and, provided that the Borrower or such Subsidiary is afforded the opportunity to participate in such discussion, its independent accountants, all at such reasonable times and as often as reasonably requested; provided further that, so long as no Event of Default has occurred and is continuing, the Borrower shall not be required to reimburse the Administrative Agent or any of its representatives for fees, costs and expenses in connection with the Administrative Agent's exercise of such rights set forth in this sentence more than one time. The Borrower acknowledges that, subject to Section 9.12, the Administrative Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to the Borrower and its Subsidiaries' assets for internal use by the Administrative Agent and the Lenders. Notwithstanding anything to the contrary in this Section 5.06, neither the Borrower nor any Subsidiary will be required to disclose, permit the inspection, examination or making of extracts, or discussion of, any documents, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any designated representative) is then prohibited by law or any agreement binding on the Borrower or any Subsidiary of the Borrower or (iii) is subject to attorney-client or similar privilege or constitutes attorney work-product.

SECTION 5.07. Compliance with Laws. The Borrower will, and will cause each of its Subsidiaries to (i) comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property (including without limitation Environmental Laws) and (ii) perform its obligations under material agreements to which it is a party, in each case with respect to clauses (i) and (ii), except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to promote compliance by the Borrower, its Subsidiaries and their respective directors, officers, employees and agents with applicable Anti-Corruption Laws and Sanctions.

SECTION 5.08. Use of Proceeds. The proceeds of the Loans will be used only to finance the working capital needs, and for general corporate purposes, of the Borrower and its Subsidiaries in the ordinary course of business and for Permitted Acquisitions. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Federal Reserve Board, including Regulations T, U and X. The Borrower will not request any Borrowing and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Borrowing (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any applicable Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, each to the extent prohibited by Sanctions (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.09. Maintenance of Collateral Account. Subject to Section 5.10, the Borrower will at all times maintain the Collateral Account (or any replacement thereof satisfactory to the Administrative Agent in its sole discretion).

SECTION 5.10. Post-Closing Obligations. As promptly as practicable after the Effective Date and in any event no later than (a) the earlier of (i) the date of the first Credit Event hereunder and (ii) January 12, 2021 (or in the case of this clause (ii), such later date as the Administrative Agent shall agree in its sole discretion), the Borrower shall enter into the Control Agreement and (b) the date that is the later of thirty (30) Business Days (or such later date as the Administrative Agent shall agree in its sole discretion) after (i) the date of the first Credit Event hereunder or (ii) the date on which the original documents required under Section 16(b) of the Companies Regulations (*Reporting, Details of Registration and* Forms), 1999 is delivered to the Borrower (or, in each case, such longer period as the Administrative Agent shall agree in its sole discretion), the Borrower shall deliver to the Administrative Agent a copy of the relevant registry evidencing the due registration of the Collateral with the Israeli registry of Companies.

SECTION 5.11. Grants. Borrower shall notify the Administrative Agent, and following the occurrence and during the continuance of an Event of Default, shall obtain the prior written consent of Administrative Agent ,and Required Lenders before receiving any grants, funds or benefits, or filing for an application to receive funding, from the IIA or the Investment Center or the Binational Industrial Research and Development Foundation.

ARTICLE VI

Negative Covenants

Until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees due and payable hereunder have been paid in full the Borrower covenants and agrees with the Lenders that:

SECTION 6.01. Indebtedness. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness that does not increase the outstanding principal amount thereof (other than with respect to unpaid accrued interest and premiums thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions, premiums and expenses associated with such Indebtedness);

(c) Indebtedness of the Borrower to any Subsidiary, any Fund Entity or any Affiliate of a Fund Entity and of any Subsidiary to the Borrower or any other Subsidiary, any Fund Entity or any Affiliate of a Fund Entity;

(d) Guarantees by the Borrower of Indebtedness or other obligations of any Subsidiary and by any Subsidiary, any Fund Entity or any Affiliate of a Fund Entity of Indebtedness or other obligations of the Borrower or any other Subsidiary, any Fund Entity or any Affiliate of a Fund Entity;

(e) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction, repair, replacement, lease or improvement of any fixed or capital assets, including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, (to the extent such Indebtedness is incurred prior to or within one hundred eighty (180) days after such acquisition or the completion of such construction, repair, replacement, lease or improvement) and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness; provided that the aggregate outstanding principal amount of Indebtedness permitted by this clause (e) shall not exceed $5,000,000 at any time outstanding;

(f) Indebtedness of any Person that becomes a Subsidiary of the Borrower after the Effective Date in a transaction permitted by this Agreement (or of any Person not previously a Subsidiary that is merged or consolidated with or into the Borrower or a Subsidiary in a transaction permitted hereunder) or Indebtedness of any Person that is assumed by the Borrower or any Subsidiary in connection with a Permitted Acquisition or other acquisition of any property or assets permitted hereunder, which Indebtedness is existing at the time such Person becomes a Subsidiary (or is so merged or consolidated) or such assets are acquired and is not created in contemplation of or in connection with such Person becoming a Subsidiary (or such merger or consolidation) or such assets being acquired, and amendments, modifications, extensions, refinancings, renewals and replacements of any such Indebtedness; provided that the aggregate outstanding principal amount of Indebtedness permitted to be assumed under this clause (f) shall not exceed $10,000,000 at any time outstanding;

(g) Indebtedness of the Borrower or any Subsidiary as an account party in respect of trade letters of credit;

(h) any Indebtedness, provided only that the Permitted Transaction Conditions are met;

(i) customer advances or deposits or other endorsements for collection, deposit or negotiation and warranties of products or services, in each case received or incurred in the ordinary course of business;

(j) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable law;

(k) Indebtedness representing deferred compensation to employees incurred in the ordinary course of business;

(l) indemnification obligations, earn-out or similar obligations, or Guarantees, surety bonds or performance bonds securing the performance of the Borrower or any of its Subsidiaries, in each case incurred or assumed in connection with a Permitted Acquisition or disposition or other acquisition of assets permitted hereunder;

(m) Indebtedness of the Borrower or any of its Subsidiaries in respect of performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such performance bonds, bid bonds, appeal bonds, surety bonds and similar obligations;

(n) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or otherwise in respect of any netting services, overdrafts and related liabilities arising from treasury, depository and cash management services or in connection with any automated clearing-house transfers of funds;

(o) Indebtedness in respect to judgments or awards under circumstances not giving rise to an Event of Default;

(p) Indebtedness in respect of obligations that are being contested in accordance with Section 5.04;

(q) Indebtedness consisting of (i) deferred payments or financing of insurance premiums incurred in the ordinary course of business of the Borrower or any of its Subsidiaries and (ii) take or pay obligations contained in any supply agreement entered into in the ordinary course of business;

(r) Indebtedness expressly permitted under Section 6.04;

(s) Indebtedness representing deferred compensation, severance, pension, and health and welfare retirement benefits or the equivalent to current and former employees of the Borrower and its Subsidiaries incurred in the ordinary course of business or existing on the Effective Date;

(t) Indebtedness (i) arising in connection with the endorsement of instruments for deposit in the ordinary course of business and (ii) consisting of trade payables and accrued expenses in the ordinary course of business;

(u) Indebtedness representing deferred compensation to current or former consultants, employees or directors of the Borrower and the Subsidiaries incurred in the ordinary course of business and consistent with practices of the Borrower and its Subsidiaries in place on the Effective Date;

(v) the incurrence of Indebtedness resulting from endorsements of negotiable instruments for collection in the ordinary course of business; and

(w) Indebtedness of the Borrower or a Subsidiary in respect of netting services, overdraft protection and otherwise in connection with deposit accounts; provided that such Indebtedness remains outstanding for ten (10) Business Days or less.

The accrual of interest, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, shall not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01.

SECTION 6.02. Liens. The Borrower will not, and will not permit any Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of the Borrower or any Subsidiary existing on the Effective Date and set forth in Schedule 6.02 and any amendments, modifications, extensions, renewals, refinancings and replacements thereof; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary other than improvements thereon and proceeds from the disposition of such property or asset and (ii) the amount secured or benefited thereby is not increased (other than as permitted by Section 6.01) and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof (other than as permitted by Section 6.01);

(d) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the Effective Date prior to the time such Person becomes a Subsidiary and any amendments, modifications, extensions, renewals and replacements thereof; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary (other than the proceeds or products thereof and other than after-acquired property subjected to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require, pursuant to their terms at such time, a pledge of after- acquired property) and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be, and amendments, modifications, extensions, refinancings, renewals and replacements thereof that do not increase the outstanding principal amount thereof (other than as permitted by Section 6.01);

(e) Liens on fixed or capital assets (including capital leases) acquired (including as a replacement), constructed, repaired, leased or improved by the Borrower or any Subsidiary; provided that

(i) such Liens secure Indebtedness or Capital Lease Obligations permitted by Section 6.01(e), (ii) such Liens and the Indebtedness secured thereby are incurred prior to or within 180 days after such acquisition or lease or the completion of such construction, replacement, repair or improvement (other than with respect to amendments, modifications, extensions, refinancings, renewals and replacements thereof) and (iii) such Liens shall not apply to any other property or assets of the Borrower or any Subsidiary other than improvements thereon, replacements and products thereof, additions and accessions thereto or proceeds from the disposition of such property or assets and customary security deposits; provided that individual financings of equipment provided by one lender (or a syndicate of lenders) may be cross-collateralized to other financings of equipment provided by such lender (or syndicate);

(f) Liens in favor of the Borrower;

(g) Liens arising out of any conditional sale, title retention, consignment or other similar arrangements for the sale of goods entered into by the Borrower or any of its Subsidiaries the ordinary course of business;

(h) Liens securing Indebtedness permitted hereunder to finance insurance premiums solely to the extent of such premiums;

(i) statutory and common law rights of setoff and other Liens, similar rights and remedies arising as a matter of law encumbering deposits of cash, securities, commodities and other funds in favor of banks, financial institutions, other depository institutions, securities or commodities intermediaries or brokerage, Liens of a collecting bank arising under Section 4-208 or 4-210 of the UCC in effect in the relevant jurisdiction or any similar law of any foreign jurisdiction on items in the course of collection or arising from filing UCC financing statements regarding leases;

(j) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods in the ordinary course of business;

(k) Liens on any cash earnest money deposits made by the Borrower or any of its Subsidiaries in connection with any Permitted Acquisition, including, without limitation, in connection with any letter of intent or purchase agreement relating thereto;

(l) in connection with the sale or transfer of any assets in a transaction permitted under Section 6.03, customary rights and restrictions contained in agreements relating to such sale or transfer pending the completion thereof;

(m) Liens in the nature of the right of setoff in favor of counterparties to contractual agreements with the Borrower or any of its Subsidiaries (i) in the ordinary course of business or (ii) otherwise permitted hereunder other than in connection with Indebtedness;

(n) dispositions and other sales of assets permitted under Section 6.04;

(o) to the extent constituting a Lien, Liens with respect to repurchase obligations of the type described in clause (d) of the definition of "Permitted Investments";

(p) Liens in favor of a credit card or debit card processor arising in the ordinary course of business under any processor agreement and relating solely to the amounts paid or payable thereunder, or customary deposits on reserve held by such credit card or debit card processor;

(q) Liens that are contractual rights of set-off (i) relating to the establishment of depositary relations with banks or other financial institutions not given in connection with the issuance of Indebtedness, or (ii) relating to pooled deposit or sweep accounts of the Borrower or any Subsidiary of the Borrower to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower or any such Subsidiary;

(r) Liens of sellers of goods to the Borrower and any of its Subsidiaries arising under Article II of the UCC or similar provisions of applicable law in the ordinary course of business, covering only the goods sold and securing only the unpaid purchase price for such goods and related expenses;

(s) licenses, sublicenses, leases or subleases granted to others not interfering in any material respect with the business of the Borrower or any Subsidiary;

(t) Liens on assets of the Borrower and its Subsidiaries not otherwise permitted above so long as the aggregate principal amount of the Indebtedness and other obligations subject to such Liens does not at any time exceed $5,000,000; and

(u) any Lien, provided only that the Permitted Transaction Conditions are met.

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 6.02.

SECTION 6.03. Fundamental Changes.

(a) The Borrower will not, and will not permit any Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or otherwise Dispose of all or substantially all of its assets (whether now owned or hereafter acquired), or liquidate or dissolve, except that, with respect to any transactions in this clause (a) involving the Borrower or a Material Subsidiary, if at the time thereof and immediately after giving effect thereto, no Default shall have occurred and be continuing (provided that the requirement that no Default shall have occurred and be continuing shall not apply to the transaction referred to in sub clause (viii) hereof):

(i) any Person (other than the Borrower or any of its Subsidiaries) may merge or consolidate with the Borrower or any of its Subsidiaries; provided that any such merger or consolidation involving the Borrower must result in the Borrower as the surviving entity;

(ii) any Subsidiary may merge into or consolidate with the Borrower in a transaction in which the surviving entity is the Borrower;

(iii) any Subsidiary of the Borrower may merge into or consolidate with another Subsidiary of the Borrower;

(iv) the Borrower and its Subsidiaries may sell, transfer, lease or otherwise dispose of any Subsidiary of the Borrower (and, in connection with a liquidation, winding up or dissolution or otherwise, any such Subsidiary may sell, transfer, lease, license or otherwise dispose of any, all or substantially all of its assets) to another Subsidiary of the Borrower;

(v) the Borrower and its Subsidiaries may make Dispositions permitted by Section 6.04 and Investments permitted by Section 6.05;

(vi) any Subsidiary of the Borrower may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the interest of the Borrower and is not materially disadvantageous to the Lenders;

(vii) any Subsidiary may liquidate, wind up or dissolve if its assets are transferred to the Borrower any other Subsidiary of the Borrower; and

(viii) the Borrower and its Subsidiaries may consummate the De-SPAC Transaction and the Restructuring.

provided that any such merger or consolidation involving a Person that is not a wholly-owned Subsidiary immediately prior to such merger or consolidation shall not be permitted unless it is also permitted by Section 6.05.

(b) The Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business substantially different from businesses of the type conducted by the Borrower and its Subsidiaries (taken as a whole) on the Effective Date and businesses reasonably related, ancillary, similar, complementary or synergistic thereto or reasonable extensions, development or expansion thereof.

(c) The Borrower will not permit its fiscal year to end on a day other than December 31 or change the Borrower's method of determining its fiscal quarters.

(d) The Borrower will remain primarily engaged, directly or through a wholly-owned subsidiary or subsidiaries, in a business or businesses other than that of investing, reinvesting, owning, holding, or trading in securities.

Notwithstanding anything to the contrary in this Section 6.03, this Section 6.03 shall not apply at any time the Permitted Transaction Conditions are met.

SECTION 6.04. Dispositions. The Borrower will not, and will not permit any Subsidiary to, make any Disposition involving aggregate payments or consideration for assets having a fair market value in excess of $1,000,000 for any individual transaction or series of related transactions except:

(a) Dispositions of used, damaged, negligible, obsolete, worn out or surplus property in the ordinary course of business;

(b) Dispositions of inventory and Permitted Investments in the ordinary course of business;

(c) Dispositions of equipment or real property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such Disposition are reasonably promptly applied to the purchase price of such replacement property;

(d) Dispositions of property by the Borrower or any Subsidiary to the Borrower or any other Subsidiary; provided that any such Dispositions involving a Subsidiary shall be made in compliance with Section 6.07;

(e) leases, licenses, subleases or sublicenses (including the provision of open source software under an open source license) granted in the ordinary course of business and on ordinary commercial terms that do not interfere in any material respect with the business of the Borrower and its Subsidiaries;

(f) Dispositions of intellectual property rights that are no longer used or useful in, or material to, the business of the Borrower and its Subsidiaries;

(g) the discount, write-off or Disposition of accounts receivable overdue by more than ninety days, in each case in the ordinary course of business;

(h) Dispositions of non-core assets acquired in a Permitted Acquisition; provided that such Dispositions shall be consummated within 360 days of such Permitted Acquisition; provided further that (i) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors of the Borrower), (ii) no less than 75% thereof shall be paid in cash and (iii) the aggregate fair market value of all Dispositions pursuant to this clause (h) shall not exceed 10% of the total consolidated assets of the Borrower and its Restricted Subsidiaries;

(i) to the extent constituting a Disposition, transactions permitted by Sections 6.02 (and of the Liens thereunder), 6.03, 6.05, 6.07 and 6.08;

(j) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of the Borrower or any Subsidiary;

(k) the sale or disposition of any assets or property received as a result of a foreclosure by the Borrower or any Subsidiary with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(l) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind; and

(m) any Disposition, provided only that the Permitted Transaction Conditions are met.

SECTION 6.05. Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any of its Subsidiaries to, (i) purchase, hold or acquire (including pursuant to any merger or consolidation with any Person that was not a wholly owned Subsidiary prior to such merger or consolidation) any capital stock, evidences of indebtedness or other securities (including any option, warrant or other similar right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other beneficial interest in, any other Person or (ii) purchase or otherwise acquire (in one transaction or a series of transactions) any Person or all or substantially all of the assets of any Persons or any assets of any other Person constituting a business unit, division, product line or line of business of such Person (each of the foregoing transactions described in the foregoing clauses (i) and (ii), an "Investment"), except:

(a) cash and Permitted Investments;

(b) Permitted Acquisitions;

(c) (i) Investments by the Borrower and its Subsidiaries existing on the Effective Date in the capital stock of their respective Subsidiaries, (ii) Investments by the Borrower and its Subsidiaries in a Subsidiary of the Borrower and (iii) Investments by any Person existing on the date such Person becomes a Subsidiary or consolidates or merges with the Borrower or any of its Subsidiaries pursuant to a transaction otherwise permitted hereunder;

(d) Investments (including, without limitation, capital contributions) made (i) by the Borrower in or to any Subsidiary of the Borrower, any Fund Entity or any Affiliate of a Fund Entity and (ii) by any Subsidiary in or to the Borrower, any other Subsidiary of the Borrower, any Fund Entity or any Affiliate of a Fund Entity;

(e) Investments constituting deposits described in clauses (c) and (d) of the definition of "Permitted Encumbrances";

(f) Guarantees constituting Indebtedness permitted by Section 6.01;

(g) Investments comprised of notes payable, stock, Equity Interests or other securities issued by account debtors to the Borrower or any of its Subsidiaries pursuant to negotiated agreements with respect to settlement of such account debtor's accounts in the ordinary course of business or Investments otherwise received in settlement of obligations owed by any delinquent or financially troubled account debtors or other debtors in connection with such Person's reorganization or in bankruptcy, insolvency or similar proceedings or in connection with the satisfaction or judgments or foreclosure on or transfer of title;

(h) extensions of trade credit or the holding of receivables or other trade payables in the ordinary course of business; provided that such trade credit or holding may include such concessionary trade terms as the Borrower or any Subsidiary deems reasonable under the circumstances;

(i) the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests of the Borrower or any option, warrant or other right to acquire any such Equity Interests in the Borrower, in each case to the extent the payment therefore is permitted under Section 6.08;

(j) loans and advances to officers, directors and employees for moving, payroll, entertainment, travel and other similar expenses in the ordinary course of business not to exceed $3,000,000 in the aggregate at any time outstanding;

(k) endorsements for collection or deposit and prepaid expenses made in the ordinary course of business;

(l) transactions (to the extent constituting Investments) or promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.04;

(m) Investments constituting the creation of new Subsidiaries so long as the Borrower or such Subsidiary complies with Section 5.09 hereof and any Investment in such new Subsidiary is otherwise permitted under this Section 6.05;

(n) Guarantees of leases and other contractual obligations of any Subsidiary (to the extent not constituting Indebtedness) in the ordinary course of business;

(o) transfers of rights with respect to one or more products or technologies under development to joint ventures with third parties or to other entities where the Borrower or a Subsidiary retains rights to acquire such joint ventures or other entities or otherwise repurchase such products or technologies;

(p) Investments in the form of Swap Agreements permitted by Section 6.06;

(q) Investments of any Person existing at the time such Person becomes a Subsidiary of the Borrower or consolidates or merges, in one transaction or a series of transactions, with the Borrower or any of Subsidiary (including in connection with a Permitted Acquisition) so long as such investments were not made in contemplation of such Person becoming a Subsidiary of the Borrower or of such consolidation or merger;

(r) Investments in existence on the Effective Date and described in Schedule 6.05 and any modification, replacement, renewal or extension thereof to the extent not involving any additional Investment;

(s) [reserved];

(t) the De-SPAC Transactions and the Restructuring;

(u) any Investment, provided only that the Permitted Transaction Conditions are met; and

(v) Investments arising as a result of, or in or by any Subsidiary made in connection with any Permitted Asset-Based Financing, including Investment of funds held in accounts permitted or required by the arrangements governing any sale or disposition of assets relating to any Permitted Asset- Based Financing.

For purposes of covenant compliance with this Section 6.05, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Any Investment that exceeds the limits of any particular clause set forth above may be allocated among more than one of such clauses to permit the incurrence or holding of such Investment to the extent such excess is permitted as an Investment under such other clauses.

SECTION 6.06. Swap Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Borrower or any Subsidiary has actual exposure (other than those in respect of Equity Interests of the Borrower or any of its Subsidiaries), and (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of the Borrower or any Subsidiary; provided that this Section 6.06 shall not apply at any time the Permitted Transaction Conditions are met.

SECTION 6.07. Transactions with Affiliates. At any time the Permitted Transaction Conditions are not met, the Borrower will not, and will not permit any of its Subsidiaries to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any transaction or series of related transactions in excess of $500,000 with any of its Affiliates, except:

(a) transactions on terms and conditions not materially less favorable to the Borrower or such Subsidiary than could be obtained on an arm's-length basis from a Person that is not an Affiliate for a comparable transaction;

(b) transactions between or among the Borrower and its Subsidiaries (or an entity that becomes a Subsidiary of the Borrower as a result of such transaction) (or any combination thereof);

(c) the payment of customary fees to directors of the Borrower or any of its Subsidiaries, and customary compensation, reasonable out-of-pocket expense reimbursement and indemnification (including the provision of directors and officers insurance) of, and other employment agreements and arrangements, employee benefit plans and stock incentive plans paid to, future, present or past directors, officers, managers and employees of the Borrower or any of its Subsidiaries;

(d) transactions undertaken in good faith for the purpose of improving the consolidated tax efficiency of the Borrower and its Subsidiaries;

(e) loans, advances and other transactions to the extent permitted by the terms of this Agreement, including without limitation any transaction permitted by Section 6.03, 6.05 or 6.08;

(f) issuances of Equity Interests to Affiliates and the registration rights associated therewith;

(g) transactions with Affiliates as set forth on Schedule 6.07 (together with any amendments, restatements, extensions, replacements or other modifications thereto that are not materially adverse to the interests of the Lenders in their capacities as such);

(h) any license, sublicense, lease or sublease (1) in existence on the Effective Date (together with any amendments, restatements, extensions, replacements or other modifications thereto that are not materially adverse to the interests of the Lenders in their capacities as such), (2) in the ordinary course of business or (3) substantially consistent with past practices;

(i) transactions with joint ventures for the purchase or sale of property or other assets and services entered into in the ordinary course of business and Investments permitted by Section 6.05 in joint ventures; and

(j) transactions with Affiliates entered into in connection with any Permitted Asset- Based Financing.

SECTION 6.08. Restricted Payments. The Borrower will not, and will not permit any of its Subsidiaries to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(a) the Borrower may declare and pay dividends or make other Restricted Payments with respect to its Equity Interests payable solely in additional Equity Interests;

(b) Subsidiaries may (i) make dividends or other distributions to their respective equityholders with respect to their Equity Interests (which distributions shall be (x) made on at least a ratable basis to the Borrower, if it is an equityholder and (y) in the case of a Subsidiary that is not a wholly- owned Subsidiary, made on at least a ratable basis to any such equityholders that are the Borrower or a Subsidiary), (ii) make other Restricted Payments to the Borrower (either directly or indirectly through one or more Subsidiaries of the Borrower) and (iii) make any Restricted Payments that the Borrower would have otherwise been permitted to make pursuant to this Section 6.08;

(c) the Borrower may make Restricted Payments pursuant to and in accordance with stock option plans or other benefit plans for management or employees of the Borrower and its Subsidiaries;

(d) to the extent such transaction could also be characterized as constituting a Restricted Payment, transactions permitted by Sections 6.03, 6.04, 6.05 or 6.07;

(e) Restricted Payments funded with the proceeds of Equity Interests of the Borrower or any of its direct or indirect parent companies;

(f) any Restricted Payment, provided only that the Permitted Transaction Conditions are met; and

(g) the Borrower may make any intercompany payments not otherwise permitted under this Section 6.08 in connection with any Permitted Asset-Based Financing.

SECTION 6.09. Restrictive Agreements. The Borrower will not, and will not permit any of its Subsidiaries to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of the Borrower or any Subsidiary to create, incur or permit to exist any Lien upon the Collateral in favor of the Administrative Agent or (b) the ability of any Subsidiary to pay dividends or other distributions with respect to holders of its Equity Interests or to make or repay loans or advances to the Borrower or any other Subsidiary, to the extent required by the Loan Documents, to Guarantee the Secured Obligations; provided that (i) this Section 6.09 shall not apply to (A) restrictions and conditions imposed by law or by any Loan Document, (B) restrictions and conditions existing on the Effective Date identified on Schedule 6.09 and any amendment,modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole, (C) restrictions and conditions imposed on any Subsidiary or asset by any agreements in existence at the time such Subsidiary became a Subsidiary or such asset was acquired and any amendment, modification, refinancing, replacement, renewal or extension thereof that does not materially expand the scope of any such restriction or condition taken as a whole; provided that such restrictions and conditions apply only to such Subsidiary or asset, (D) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided that such restrictions and conditions apply only to the Subsidiary that is to be sold, (E) customary restrictions and conditions contained in any agreement relating to the disposition of any property pending the consummation of such disposition, (F) restrictions in the transfers of assets encumbered by a Lien permitted by Section 6.02, (G) restrictions or conditions set forth in any agreement governing Indebtedness permitted by Section 6.01; provided that such restrictions and conditions are customary for such Indebtedness as determined in the good faith judgment of the Borrower, (H) customary provisions restricting assignment of any agreement entered into in the ordinary course of business, (I) customary restrictions on cash or other deposits (including escrowed funds) or net worth imposed under contracts; provided that such restrictions and conditions apply only to such Subsidiary and to any Equity Interests in such Subsidiary; (J) customary restrictions and conditions with respect to joint ventures and (K) encumbrances, restrictions, limitations, conditions or prohibitions consisting of customary provisions in connection with any Permitted Asset Based Financing (including any Special Purpose Financing Subsidiary created in connection therewith) (ii) clause (a) of this Section 6.09 shall not apply to (A) restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property, rights or assets securing such Indebtedness and (B) customary provisions in leases, sub-leases, cross-licenses sublicenses or asset sale agreements and other contracts restricting the assignment thereof; provided, further, that this Section 6.09 shall not apply at any time the Permitted Transaction Conditions are met.

SECTION 6.10. Subordinated Indebtedness and Amendments to Subordinated Indebtedness Documents. At any time when the Permitted Transaction Conditions are not met, the Borrower will not, and will not permit any Subsidiary to, directly or indirectly voluntarily prepay, defease or in substance defease, purchase, redeem, retire or otherwise acquire, any Subordinated Indebtedness or any Indebtedness from time to time outstanding under the Subordinated Indebtedness Documents (other than pursuant to any refinancings, renewals or replacements of such Indebtedness to the extent permitted by Section 6.01). Furthermore, the Borrower will not, and will not permit any Subsidiary to, amend the Subordinated Indebtedness Documents or any document, agreement or instrument evidencing any Indebtedness incurred pursuant to the Subordinated Indebtedness Documents (or any replacements, substitutions, extensions or renewals thereof) or pursuant to which such Indebtedness is issued where such amendment, modification or supplement provides for the following or which has any of the following effects:

(a) increases the overall principal amount of any such Indebtedness or increases the amount of any single scheduled installment of principal or interest;

(b) shortens or accelerates the date upon which any installment of principal or interest becomes due or adds any additional mandatory redemption provisions;

(c) shortens the final maturity date of such Indebtedness or otherwise accelerates the amortization schedule with respect to such Indebtedness;

(d) increases the rate of interest accruing on such Indebtedness;

(e) provides for the payment of additional fees or increases existing fees;

(f) amends or modifies any financial or negative covenant (or covenant which prohibits or restricts the Borrower or any Subsidiary from taking certain actions) in a manner which is more onerous or more restrictive in any material respect to the Borrower or such Subsidiary or which is otherwise materially adverse to the Borrower, any Subsidiary and/or the Lenders or, in the case of any such covenant, which places material additional restrictions on the Borrower or such Subsidiary or which requires the Borrower or such Subsidiary to comply with more restrictive financial ratios or which requires the Borrower to better its financial performance, in each case from that set forth in the existing applicable covenants in the Subordinated Indebtedness Documents or the applicable covenants in this Agreement; or

(g) amends, modifies or adds any affirmative covenant in a manner which (i) when taken as a whole, is materially adverse to the Borrower, any Subsidiary and/or the Lenders or (ii) is more onerous than the existing applicable covenant in the Subordinated Indebtedness Documents or the applicable covenant in this Agreement.

SECTION 6.11. Sale and Leaseback Transactions. The Borrower will not, nor will it permit any Subsidiary to, enter into any Sale and Leaseback Transaction; provided that this Section 6.11 shall not apply at any time the Permitted Transaction Conditions are met.

SECTION 6.12. Financial Covenants.

(a) Tangible Net Worth. As of the end of each fiscal quarter of the Borrower, Tangible Net Worth shall not be less than (i) prior to the consummation of the De-SPAC Transaction, $201,950,000 and (ii) following the consummation of the De-SPAC Transaction, $201,950,000 plus 70% of the net cash proceeds received by the Borrower in the De-SPAC Transaction.

(b) Liquidity. At no time shall the amount of unrestricted cash and Cash Equivalents of the Borrower and its Subsidiaries (in excess of the Cash Collateral Amount) as determined in accordance with GAAP be less than $80,000,000; provided, that, for purposes of this Section 6.12(b), notwithstanding anything to the contrary, as of any date of determination, (i) cash and Cash Equivalents on deposit in the Collateral Account in excess of the Cash Collateral Amount shall be included in such calculation of liquidity and (ii) cash and Cash Equivalents subject to any Lien (other than Liens of the type described in clause (h) of the definition of "Permitted Encumbrances") shall be excluded in such calculation of liquidity; and

(c) Deposited Cash. On any date on which Revolving Loans are outstanding, the Borrower shall maintain in an account subject to the Control Agreement (or any replacement thereof) cash and Cash Equivalents in an amount equal to the Cash Collateral Amount.

ARTICLE VII

Events of Default

SECTION 7.01. Events of Default. If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in Section 7.01(a)) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement applicable to it contained in Section 5.02(a), 5.03 (solely with respect to the Borrower's existence), 5.08 or

5.09 or in Article VI;

(e) the Borrower shall fail to observe or perform any covenant, condition or agreement applicable to it contained in this Agreement (other than those specified in Section 7.01(a), (b) or (d)) or any other Loan Document, and such failure shall continue unremedied for a period of thirty (30) days after notice thereof from the Administrative Agent to the Borrower;

(f) the Borrower shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness of the Borrower when and as the same shall become due and payable, which is not cured within any applicable grace period provided for in the applicable agreement or instrument under which such Indebtedness was created;

(g) any "event of default" or similar event occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the expiration of any applicable grace period, and delivery of any applicable required notice, provided in the applicable agreement or instrument under which such Material Indebtedness was created, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due prior to its scheduled maturity (other than, with respect to Material Indebtedness consisting of Swap Agreements cumulatively at any time not in excess of $10 million, as a result of any termination events or equivalent events and not as a result of any other default thereunder by the Borrower);

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) bankruptcy, insolvency (including an application for an order to commence proceedings **'הליכים פתיחת לצו בקשה')** under the Israeli Insolvency and Economic Rehabilitation Law, 2018), liquidation, reorganization or other relief (including freeze order **'הליכים הקפאת')** in respect of the Borrower or any Material Subsidiary or its debts, or of a substantial part of its assets, under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, an expert for examination of a creditors' arrangement under Israeli insolvency laws or similar official for the Borrower or any Material Subsidiary for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed or unstayed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking bankruptcy, insolvency (including an application for an order to commence proceedings **'הליכים פתיחת לצו בקשה')** under the Israeli Insolvency and Economic Rehabilitation Law, 2018), liquidation, reorganization or other relief (including freeze order **'הליכים הקפאת')** under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in Section 7.01(h), (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator, an expert for examination of a creditors' arrangement under Israeli insolvency laws or similar official for the Borrower or any Material Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) the Borrower or the Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $10,000,000 (to the extent not paid, fully bonded or covered by a solvent and unaffiliated insurer that has not denied coverage) shall be rendered against the Borrower and the same shall remain unpaid, undischarged, unvacated or undismissed for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or a judgment creditor shall legally attach or levy upon any assets of the Borrower to enforce any such judgment;

(l) an ERISA Event shall have occurred that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) any material provision of any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all Secured Obligations, ceases to be in full force and effect; or the Borrower contests in writing the validity or enforceability of any provision of any Loan Document; or the Borrower denies in writing that it has any or further liability or obligation under any Loan Document, or purports in writing to revoke, terminate or rescind any Loan Document; and

(o) subject to Section 5.10, the Control Agreement shall for any reason fail to create a valid and perfected first priority security interest in any material portion of the Collateral purported to be covered thereby, except as permitted by the terms of any Loan Document or as a result of the action of, or failure to act by, the Administrative Agent.

SECTION 7.02. Remedies Upon an Event of Default. If an Event of Default (other than an event described in Section 7.01(h) or 7.01(i)) occurs and is continuing, the Administrative Agent may with the consent of the Required Lenders, and shall, at the request of the Required Lenders, by notice to the Borrower, take any or all of the following actions, at the same or different times:

(a) terminate the Commitments, and thereupon the Commitments shall terminate immediately;

(b) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower;

(c) [reserved]; and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents and applicable law.

If an Event of Default described in Section 7.01(h) or 7.01(i) occurs, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other Secured Obligations accrued hereunder and under any other Loan Document, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

If an Event of Default described in Section 7.01(h) or 7.01(i) occurs, or following a termination of the Commitments or an acceleration of the Loans in accordance with Section 7.02(a) or (b), in addition to any other rights and remedies granted to the Administrative Agent and the Lenders in the Loan Documents, the Administrative Agent on behalf of the Lenders may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Borrower or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived by the Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by the Borrower of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Administrative Agent or any Lender or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Administrative Agent or any Lender shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Borrower, which right or equity is hereby waived and released by the Borrower. The Administrative Agent shall apply the net proceeds of any action taken by it pursuant to this Article VII, after deducting all reasonable costs and expenses of every kind incurred by the Administrative Agent in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Administrative Agent and the Lenders hereunder, including reasonable attorneys' fees and disbursements (in each case, to the extent the Borrower would be required to reimburse the Administrative Agent for the same pursuant to Section 9.03), to the payment in whole or in part of the Secured Obligations, in such order as set forth in Section 7.03, and only after such application and after the payment by the Administrative Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the New York Uniform Commercial Code, need the Administrative Agent account for the surplus, if any, to the Borrower. To the extent permitted by applicable law, the Borrower waives all Liabilities it may acquire against the Administrative Agent or any Lender arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

If an Event of Default shall occur and be continuing, the Administrative Agent, on behalf of the Secured Parties, may exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Secured Obligations, all rights and remedies of a secured party under the UCC (whether or not the UCC applies to the affected Collateral) and all rights under any other applicable law or in equity. Without limiting the generality of the foregoing, the Administrative Agent, without demand of performance or other demand, defense, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Borrower or any other Person (all and each of which demands, presentments, protests, defenses, advertisements and notices are hereby waived), may in such circumstances take and apply all funds on deposit in the Collateral Account to the Secured Obligations.

For the avoidance of doubt, any grace periods specified in Section 7.01 shall run concurrently, and not in addition to, any notice periods required under Israeli Banking Law (service to Customers) 5741-1981.

SECTION 7.03. Application of Payments. Notwithstanding anything herein to the contrary, if an Event of Default has occurred and is continuing, and following notice thereof to the Administrative Agent by the Borrower or the Required Lenders, all payments received on account of the Secured Obligations shall, subject to Section 2.21, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Secured Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under Section 9.03 and amounts pursuant to Section 2.12(c) payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Secured Obligations constituting fees, expenses, indemnities and other amounts (other than principal and interest) payable to the Lenders, and the other Secured Parties (including fees and disbursements and other charges of counsel to the Lenders payable under Section 9.03) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) third, to payment of that portion of the Secured Obligations constituting charges and interest on the Loans, ratably among the Lenders in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) fourth, to payment of that portion of the Secured Obligations constituting unpaid principal of the Loans, ratably among the Lenders and any other applicable Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them;

(v) fifth, to the payment in full of all other Secured Obligations, in each case ratably among the Administrative Agent, the Lenders and the other Secured Parties based upon the respective aggregate amounts of all such Secured Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) finally, the balance, if any, after all Secured Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by law.

ARTICLE VIII

The Administrative Agent

SECTION 8.01. Authorization and Action.

(a) Each Lender hereby irrevocably appoints J.P. Morgan Chase Bank, N.A. in the heading of this Agreement and its successors and permitted assigns to serve as the administrative agent and collateral agent under the Loan Documents, and each Lender authorizes the Administrative Agent to take such actions as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Further, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, hereby irrevocably empower and authorize JPMorgan Chase Bank, N.A. (in its capacity as Administrative Agent) to execute and deliver the Control Agreement and all related documents or instruments as shall be necessary or appropriate to effect the purposes of the Control Agreement. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, and to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for herein and in the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the written instructions of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, pursuant to the terms in the Loan Documents), and, unless and until revoked in writing, such instructions shall be binding upon each Lender; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to liability unless the Administrative Agent receives an indemnification and is exculpated in a manner satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or any other Loan Document or applicable law, including any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors; provided further that the Administrative Agent may seek clarification or direction from the Required Lenders prior to the exercise of any such instructed action and may refrain from acting until such clarification or direction has been provided. Except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower, any Subsidiary or any Affiliate of any of the foregoing that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity. Nothing in this Agreement shall require the Administrative Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders (except in limited circumstances expressly provided for herein relating to the maintenance of the Register), and its duties are entirely mechanical and administrative in nature. Without limiting the generality of the foregoing:

(i) the Administrative Agent does not assume and shall not be deemed to have assumed any obligation or duty or any other relationship as the agent, fiduciary or trustee of or for any Lender or any other Secured Party other than as expressly set forth herein and in the other Loan Documents, regardless of whether a Default or an Event of Default has occurred and is continuing (and it is understood and agreed that the use of the term "agent" (or any similar term) herein or in any other Loan Document with reference to the Administrative Agent is not intended to connote any fiduciary duty or other implied (or express) obligations arising under agency doctrine of any applicable law, and that such term is used as a matter of market custom and is intended to create or reflect only an administrative relationship between contracting parties); additionally, each Lender agrees that it will not assert any claim against the Administrative Agent based on an alleged breach of fiduciary duty by the Administrative Agent in connection with this Agreement and/or the transactions contemplated hereby;

(ii) where the Administrative Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of any jurisdiction other than the United States of America, or is required or deemed to hold any Collateral "on trust" pursuant to the foregoing, the obligations and liabilities of the Administrative Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law; and

(iii nothing in this Agreement or any Loan Document shall require the Administrative Agent to account to any Lender for any sum or the profit element of any sum received by the Administrative Agent for its own account.

(d) The Administrative Agent may perform any of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any of their respective duties and exercise their respective rights and powers through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities pursuant to this Agreement. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agent except to the extent that a court of competent jurisdiction determines in a final and nonappealable judgment that the Administrative Agent acted with gross negligence or willful misconduct in the selection of such sub-agent.

(e) The Arranger shall not have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity, but all such persons shall have the benefit of the indemnities provided for hereunder.

(f) In case of the pendency of any proceeding with respect to the Borrower under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim under Sections 2.12, 2.13, 2.15, 2.17 and 9.03) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such proceeding is hereby authorized by each Lender and each other Secured Party to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders or the other Secured Parties, to pay to the Administrative Agent any amount due to it, in its capacity as the Administrative Agent, under the Loan Documents (including under Section 9.03). Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

(g) The provisions of this Article VIII are solely for the benefit of the Administrative Agent, the Lenders, and, except solely to the extent of the Borrower's rights to consent pursuant to and subject to the conditions set forth in this Article VIII, none of the Borrower or any Subsidiary, or any of their respective Affiliates, shall have any rights as a third party beneficiary under any such provisions. Each Secured Party, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations provided under the Loan Documents, to have agreed to the provisions of this Article VIII.

SECTION 8.02. Administrative Agent's Reliance, Limitation of Liability, Etc.

(a) Neither the Administrative Agent nor any of its Related Parties shall be (i) liable for any action taken or omitted to be taken by such party, the Administrative Agent or any of its Related Parties under or in connection with this Agreement or the other Loan Documents (x) with the consent of or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith to be necessary, under the circumstances as provided in the Loan Documents) or (y) in the absence of its own gross negligence or willful misconduct (such absence to be presumed unless otherwise determined by a court of competent jurisdiction by a final and non-appealable judgment) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by the Borrower or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document (including in connection with the Administrative Agent's reliance on any Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page) or for any failure of the Borrower to perform its obligations hereunder or thereunder.

(b) The Administrative Agent shall be deemed not to have knowledge of any (i) notice of any of the events or circumstances set forth or described in Section 5.02 unless and until written notice thereof stating that it is a "notice under Section 5.02" in respect of this Agreement and identifying the specific clause under said Section is given to the Administrative Agent by the Borrower or (ii) notice of any Default or Event of Default unless and until written notice thereof (stating that it is a "notice of Default" or a "notice of an Event of Default") is given to the Administrative Agent by the Borrower or a Lender. Further, the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document or the occurrence of any Default or Event of Default, (iv) the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items (which on their face purport to be such items) expressly required to be delivered to the Administrative Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Administrative Agent or (vi) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral. Notwithstanding anything herein to the contrary, the Administrative Agent shall not be liable for, or be responsible for any Liabilities, costs or expenses suffered by the Borrower, any Subsidiary or any Lender as a result of, any determination of the Revolving Credit Exposure, any of the component amounts thereof or any portion thereof attributable to each Lender or any Dollar amount thereof.

(c) Without limiting the foregoing, the Administrative Agent (i) may treat the payee of any promissory note as its holder until such promissory note has been assigned in accordance with Section 9.04, (ii) may rely on the Register to the extent set forth in Section 9.04(b), (iii) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it, and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (iv) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in connection with this Agreement or any other Loan Document, (v) in determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender sufficiently in advance of the making of such Loan and (vi) shall be entitled to rely on, and shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon, any notice, consent, certificate or other instrument or writing (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution) or any statement made to it orally or by telephone and believed by it to be genuine and signed or sent or otherwise authenticated by the proper party or parties (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

SECTION 8.03. Posting of Communications.

(a) The Borrower agrees that the Administrative Agent may, but shall not be obligated to, make any Communications available to the Lenders by posting the Communications on IntraLinks™, DebtDomain, SyndTrak, ClearPar or any other electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(b) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of the Effective Date, a user ID/password authorization system) and the Approved Electronic Platform is secured through a per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure, that the Administrative Agent is not responsible for approving or vetting the representatives or contacts of any Lender that are added to the Approved Electronic Platform, and that there may be confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(c) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED "AS IS" AND "AS AVAILABLE". THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGER OR ANY OF THEIR RESPECTIVE RELATED PARTIES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO THE BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET OR THE APPROVED ELECTRONIC PLATFORM, EXCEPT TO THE EXTENT DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE TO HAVE RESULTED FROM SUCH PERSON'S OR ANY OF ITS RELATED PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

(d) Each Lender agrees that notice to it (as provided in the next sentence) specifying that Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (which could be in the form of electronic communication) from time to time of such Lender's email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such email address.

(e) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(f) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 8.04. The Administrative Agent Individually. With respect to its Commitment and Loans, the Person serving as the Administrative Agent shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders, as applicable. The Person serving as the Administrative Agent and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of banking, trust or other business with, the Borrower, any Subsidiary or any Affiliate of any of the foregoing as if such Person was not acting as the Administrative Agent and without any duty to account therefor to the Lenders.

SECTION 8.05. Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, which shall be a bank with an office in New York, New York or an Affiliate of any such bank. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required while a Specified Event of Default has occurred and is continuing). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents.

(b) Notwithstanding paragraph (a) of this Section, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (i) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents; provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under the Control Agreement for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights set forth in the Control Agreement and the other Loan Documents, and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under the Control Agreement, including any action required to maintain the perfection of any such security interest) and (ii) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent; provided that (A) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (B) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall directly be given or made to each Lender. Following the effectiveness of the Administrative Agent's resignation from its capacity as such, the provisions of this Article VIII and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent and in respect of the matters referred to in the proviso under clause (i) above.

SECTION 8.06. Acknowledgements of Lenders.

(a) Each Lender represents and warrants that (i) the Loan Documents set forth the terms of a commercial lending facility, (ii) it is engaged in making, acquiring or holding commercial loans and in providing other facilities set forth herein as may be applicable to such Lender, in the ordinary course of business, and not for the purpose of purchasing, acquiring or holding any other type of financial instrument (and each Lender agrees not to assert a claim in contravention of the foregoing), (iii) it has, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder and (iv) it is sophisticated with respect to decisions to make, acquire and/or hold commercial loans and to provide other facilities set forth herein, as may be applicable to such Lender, and either it, or the Person exercising discretion in making its decision to make, acquire and/or hold such commercial loans or to provide such other facilities, is experienced in making, acquiring or holding such commercial loans or providing such other facilities. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Arranger or any other Lender, or any of the Related Parties of any of the foregoing, and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

(b) Each Lender, by delivering its signature page to this Agreement on the Effective Date, or delivering its signature page to an Assignment and Assumption or any other Loan Document pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Administrative Agent or the Lenders on the Effective Date.

(c)

(i) Each Lender hereby agrees that (x) if the Administrative Agent notifies such Lender that the Administrative Agent has determined in its sole discretion that any funds received by such Lender from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender (whether or not known to such Lender), and demands the return of such Payment (or a portion thereof), such Lender shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Lender under this Section 8.06(c) shall be conclusive, absent manifest error.

(ii) Each Lender hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one (1) Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(iii) The Borrower hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations (or any other Secured Obligations) owed by the Borrower.

(iv) Each party's obligations under this Section 8.06(c) shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Loan Document.

SECTION 8.07. Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 9.08 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Administrative Agent on behalf of the Secured Parties in accordance with the terms thereof. In its capacity, the Administrative Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the UCC. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Administrative Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Administrative Agent on behalf of the Secured Parties. The Lenders hereby authorize the Administrative Agent, at its option and in its discretion, to release any Lien granted to or held by the Administrative Agent upon any Collateral (i) as described in Section 9.02(d); (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder. Upon request by the Administrative Agent at any time, the Lenders will confirm in writing the Administrative Agent's authority to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request by the Borrower to the Administrative Agent, the Administrative Agent shall (and is hereby irrevocably authorized by the Lenders to) execute such documents as may be necessary to evidence the release of the Liens granted to the Administrative Agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Administrative Agent shall not be required to execute any such document on terms which, in the Administrative Agent's reasonable opinion, would expose the Administrative Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of the Borrower in respect of) all interests retained by the Borrower, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral. Any execution and delivery by the Administrative Agent of documents in connection with any such release shall be without recourse to or warranty by the Administrative Agent.

(b) [Reserved].

(c) The Secured Parties irrevocably authorize the Administrative Agent, at its option and in its discretion, to subordinate any Lien on any property granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(b). The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon or any certificate prepared by the Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

(d) Unless (1) an Event of Default with respect to the Borrower described in Section 7.01(h) or (i) has occurred or (2)(x) any other Event of Default has occurred and is continuing or would result therefrom and (y) the Administrative Agent has exercised its rights pursuant to and in accordance with Section 7.02, then:

(i) concurrently with each prepayment, the Borrower shall request that the Administrative Agent give instructions to the "Bank" under the Control Agreement with respect to the transfer of funds in the Collateral Account in excess of the Cash Collateral Amount to the Recipient Account by delivering a Prepayment Notice to the Administrative Agent setting forth such instructions ("Bank Instructions");

(ii) the Administrative Agent agrees to deliver, and shall promptly deliver in its capacity as "Secured Party" under the Control Agreement, written instructions to the "Bank" thereunder setting forth the applicable Bank Instructions and authorize and direct the Bank to comply therewith; such Bank Instructions shall be delivered to the "Bank" under the Control Agreement no later than 6:00 p.m., New York, New York time on the day received from the Borrower, unless received after 2:00 p.m., New York, New York time, on such day, in which case they shall be delivered to the "Bank" under the Control Agreement no later than 2:00 p.m. on the next Business Day; and

(iii) the Lenders hereby authorize and direct the Administrative Agent to deliver such Bank Instructions in accordance with this Section 8.07(d).

SECTION 8.08. Credit Bidding.

The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Secured Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Secured Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which the Borrower is subject (including without limitation such laws included under the Israeli Insolvency Proceeding definition), or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Administrative Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Secured Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Administrative Agent at the direction of the Required Lenders on a ratable basis (with Secured Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Administrative Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Secured Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.02 of this Agreement), (iv) the Administrative Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Secured Obligations which were credit bid, interests, whether as equity, partnership interests, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Secured Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Secured Obligations assigned to the acquisition vehicle exceeds the amount of Secured Obligations credit bid by the acquisition vehicle or otherwise), such Secured Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Secured Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Secured Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Secured Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Administrative Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

SECTION 8.09. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger and their respective Affiliates, and not to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of the Plan Asset Regulations) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84- 14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or such Lender has provided another representation, warranty and covenant as provided in sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent, the Arranger or any of their respective Affiliates, and not to or for the benefit of the Borrower, that none of the Administrative Agent, the Arranger or any of their respective Affiliates is a fiduciary with respect to the Collateral or the assets of such Lender (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

(c) Each of the Administrative Agent and the Arranger hereby informs the Lenders that each such Person is not undertaking to provide investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an Affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments, this Agreement and any other Loan Documents, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby, the Loan Documents or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent fees or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

(i) if to the Borrower, to it at Pagaya Technologies Ltd., 90 Park Avenue, New York, NY 10016, Attention of Michael Kurlander (michael.kurlander@pagaya.com; Telephone No. (646) 807-9939

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP, One Manhattan West, New York, New York 10001, Attention of Tracey L. Chenoweth (Telephone No.: (212) 735-3624, e-mail: tracey.chenoweth@skadden.com);

(ii) if to the Administrative Agent, in the case of Borrowings, to JPMorgan Chase Bank, N.A., 10 South Dearborn Street, Chicago, Illinois 60603, Attention of Justin Anderson (Email: cbc.advance.approval@jpmorgan.com); and

(iii) if to any other Lender, to it at its address (or telecopy number) set forth in its Administrative Questionnaire.

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices and other communications delivered through Approved Electronic Platforms or through electronic mail, to the extent provided in paragraph (b) below, shall be effective as provided in said paragraph (b).

(b) Notices and other communications to the Borrower and the Lenders may be delivered or furnished by using Approved Electronic Platforms pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

(d) Any party hereto may change its address or contact information for notices and other communications hereunder by notice to the other parties hereto (which, in the case of a change in notice information for the Borrower, may be delivered to the Administrative Agent for distribution to the Lenders).

SECTION 9.02. Waivers; Amendments.

(a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender may have had notice or knowledge of such Default at the time.

(b) Subject to Section 2.14 and Section 9.02(c), neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any condition precedent set forth in Section 4.02 or the waiver of any Default or Event of Default shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (except that none of (A) any amendment or modification of the financial covenants in this Agreement (or defined terms used in the financial covenants in this Agreement) or (B) the waiver or reduction to pay interest or fees at the applicable default rate shall constitute a reduction in the rate of interest or fees for purposes of this clause (ii)), (iii) postpone the scheduled date of payment of the principal amount of any Loan or any interest thereon (other than interest payable at the applicable default rate), or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender directly affected thereby (other than the waiver, or extension of the date for payment, of any mandatory prepayment), (iv) change Section 2.09(c) or 2.18(b) or (d) in a manner that would alter the ratable reduction of Commitments or the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change the payment waterfall provisions of Section 2.21(b) or 7.03 without the written consent of each Lender, (vi) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vii) except as provided in clause (d) of this Section, Section 8.07(d) or in the Control Agreement, release the Collateral, without the written consent of each Lender or (viii) change any of the provisions of Section 6.12 or the definition of "Cash Collateral Amount" without the written consent of each Lender; and provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent (it being understood that any change to Section 2.21 shall require the consent of the Administrative Agent). Notwithstanding the foregoing, no consent with respect to any amendment, waiver or other modification of this Agreement shall be required of any Defaulting Lender, except with respect to any amendment, waiver or other modification referred to in clause (i), (ii) or (iii) of the first proviso of this paragraph and then only in the event such Defaulting Lender shall be directly and adversely affected by such amendment, waiver or other modification.

(c) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended, amended and restated, supplemented or otherwise modified, with the written consent of the Administrative Agent and the Borrower, (x) to add a new lender or new lenders who will increase the Commitments hereunder by an amount not to exceed $40,000,000 (the "Increase") and (y) to include appropriately the new lender(s) providing such Increase in any determination of the Required Lenders and Lenders (it being understood and agreed that any amendment and/or joinder effecting such Increase shall not require the consent of any existing Lenders as of such date). Concurrently with the effectiveness of any such amendment (the "Increase Effective Date"), after giving effect to such increase of the Commitments, each of the existing Lenders shall assign to the new lender(s), and the new lenders shall purchase from each of the existing Lenders, at the notional principal amount thereof, such interests in the existing Loans outstanding on the Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, (i) the Loans will be held by existing Lenders and new lenders ratably in accordance with their Commitments after giving effect to the Increase, and (ii) no Lender's Revolving Credit Exposure shall exceed such Lender's Commitment.

(d) The Lenders hereby irrevocably authorize the Administrative Agent, at its option and in its sole discretion, to release any Liens granted to the Administrative Agent by the Borrower on any Collateral (and to provide customary evidence) (i) upon the satisfaction of the Final Release Conditions, (ii) upon the termination of all the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations for which no claim has been made, expense reimbursement and contingent Obligations not then due and payable and other Obligations expressly stated to survive such payment and termination (collectively, the "Contingent Obligations")), and the cash collateralization of all Unliquidated Obligations in a manner satisfactory to the Administrative Agent, (iii) constituting property being sold or disposed in a transaction not prohibited hereby (provided that the Administrative Agent shall be entitled to requires a certificate of the Borrower that such sale or disposition is made in compliance with the terms of this Agreement (and the Administrative Agent may rely conclusively on any such certificate, without further inquiry)), (iv) constituting property leased to the Borrower or any Subsidiary under a lease which has expired or been terminated in a transaction permitted under this Agreement, (v) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII or (vi) with respect to any funds in the Collateral Account in excess of the Cash Collateral Amount, pursuant to a prepayment of Loans at the Borrower's request as set forth in Section 8.07(d)(i). In addition, each of the Lenders, on behalf of itself and any of its Affiliates that are Secured Parties, irrevocably authorizes the Administrative Agent, at its option and in its discretion, (i) to subordinate any Lien on any assets granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(e) or (ii) in the event that the Borrower shall have advised the Administrative Agent that, notwithstanding the use by the Borrower of commercially reasonable efforts to obtain the consent of such holder (but without the requirement to pay any sums to obtain such consent) to permit the Administrative Agent to retain its liens (on a subordinated basis as contemplated by clause (i) above), the holder of such other Indebtedness requires, as a condition to the extension of such credit, that the Liens on such assets granted to or held by the Administrative Agent under any Loan Document be released, to release the Administrative Agent's Liens on such assets.

(e) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrower may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrower and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04, (ii) the Borrower shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrower hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender and (iii) such Non-Consenting Lender shall have received the outstanding principal amount of its Loans. Each party hereto agrees that (i) an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Administrative Agent and the assignee (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants), and (ii) the Lender required to make such assignment need not be a party thereto in order for such assignment to be effective and shall be deemed to have consented to and be bound by the terms thereof; provided that, following the effectiveness of any such assignment, the other parties to such assignment agree to execute and deliver such documents necessary to evidence such assignment as reasonably requested by the applicable Lender; provided that any such documents shall be without recourse to or warranty by the parties thereto.

(f) Notwithstanding anything to the contrary herein the Administrative Agent may, with the consent of the Borrower only, amend, modify or supplement this Agreement or any of the other Loan Documents (i) to cure any ambiguity, omission, mistake, defect or inconsistency or correct any typographical error or other manifest error in any Loan Document, or (ii) to effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, and such amendment, modification or supplement shall become effective without any further action by, or consent of, any other party to this Agreement or any other Secured Party.

SECTION 9.03. Expenses; Limitation of Liability; Indemnity, Etc.

(a) Expenses. The Borrower shall pay (i) all reasonable and documented out-of- pocket expenses incurred by the Administrative Agent and its Affiliates (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of a single counsel for the Administrative Agent and, if applicable, of a single local counsel to the Administrative Agent in each relevant jurisdiction (which may include a single special counsel acting in multiple other jurisdictions) and of such other counsel retained with the prior written consent of the Borrower (such consent not to be unreasonably withheld or delayed)), in connection with the distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable and documented out-of- pocket expenses incurred by the Administrative Agent or any Lender (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of one counsel for the Administrative Agent and the Lenders, taken as a whole (and, if applicable, of a single local counsel to the Administrative Agent and the Lenders, taken as a whole, in each relevant jurisdiction (which may include a single special counsel acting in multiple other jurisdictions)), unless a Lender or its counsel reasonably determines that it would create actual or potential conflicts of interest to not have individual counsel, in which case, following notice thereof to the Borrower, similarly affected Lenders may have one additional firm of counsel) in connection with the enforcement or protection of its rights in connection with this Agreement and any other Loan Document, including its rights under this Section 9.03(a), or in connection with the Loans made hereunder, including all such out-of-pocket expenses (subject to the foregoing limitations with respect to legal fees and expenses) incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) Limitation of Liability. To the extent permitted by applicable law (i) the Borrower shall not assert, and the Borrower hereby waives, any claim against the Administrative Agent, the Arranger and any Lender, and any Related Party of any of the foregoing Persons (each such Person being called a "Lender-Related Person") for any Liabilities arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), except in the case of this clause (i) to the extent that such Liabilities are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from the bad faith, willful misconduct or gross negligence of a Lender-Related Person or a breach of this Agreement by a Lender-Related Person, and (ii) no party hereto shall assert, and each such party hereby waives, any Liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof; provided that nothing in this Section 9.03(b) shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee, as provided in Section 9.03(c), against any special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(c) Indemnity. The Borrower shall indemnify the Administrative Agent, the Arranger and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all Liabilities and related expenses (which shall be limited, in the case of legal fees and expenses, to the reasonable and documented fees, charges and disbursements of one counsel for the Indemnitees (and, if applicable, of a single local counsel to the Indemnitees in each relevant jurisdiction (which may include a single special counsel acting in multiple other jurisdictions) and regulatory counsel) unless an Indemnitee or its counsel reasonably determines that it would create actual or potential conflicts of interest to not have individual counsel, in which case, following notice thereof to the Borrower, similarly affected Indemnitees may have one additional firm of counsel (and, to the extent reasonably required by such Indemnitees, a single local counsel for all of the such Indemnitees in each relevant jurisdiction and regulatory counsel)) incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, or any agreement or instrument contemplated hereby or thereby, (ii) the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (iii) any Loan or the use of the proceeds therefrom or (iv) any actual or prospective Proceeding relating to any of the foregoing, whether or not such Proceeding is brought by the Borrower or its or their respective equity holders, Affiliates, creditors or any other third Person and whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such Liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from (i) the bad faith, gross negligence or willful misconduct of such Indemnitee, (ii) the material breach by such Indemnitee of its express obligations under this Agreement or the other Loan Documents or (iii) disputes solely between and among Indemnitees not arising from any act or omission of the Borrower or any of its Affiliates (other than claims against an Indemnitee acting in its capacity as the Administrative Agent or Arranger under this Agreement or the other Loan Documents). This Section 9.03(c) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(d) Lender Reimbursement. To the extent that the Borrower fails to pay any amount required to be paid by it under paragraph (a), (b) or (c) of this Section 9.03, each Lender severally agrees to pay to the Administrative Agent and each Related Party of any of the foregoing Persons (each, an "Agent- Related Person"), as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable payment is sought) of such unpaid amount (it being understood that the Borrower's failure to pay any such amount shall not relieve the Borrower of any default in the payment thereof); provided that the unreimbursed expense or Liability or related expense, as the case may be, was incurred by or asserted against such Agent-Related Person in its capacity as such.

(e) Payments. All amounts due under this Section 9.03 shall be payable not later than thirty (30) days after written demand therefor.

SECTION 9.04. Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void); provided that a merger, consolidation, amalgamation or other similar transaction involving the Borrower not otherwise prohibited hereunder shall not constitute an assignment or transfer of any rights or obligations hereunder by the Borrower; and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more Persons (other than an Ineligible Institution) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A the Borrower; provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if a Specified Event of Default has occurred and is continuing, any other assignee; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $5,000,000 unless each of the Borrower and the Administrative Agent otherwise consent; provided that no such consent of the Borrower shall be required if a Specified Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent (x) an Assignment and Assumption or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, together with a processing and recordation fee of $3,500 (unless waived in the sole discretion of the Administrative Agent);

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and its Affiliates and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including federal and state securities laws; and

(E) if, following an assignment, the Borrower is required to pay any amounts pursuant to the provisions of Sections 2.15 or 2.17 above, the amounts so payable shall not be greater (under the law applicable at the time of such assignment) than the amounts that would have been payable thereby had not such an assignment occurred.

For the purposes of this Section 9.04(b), the terms "Approved Fund" and "Ineligible Institution" have the following meanings:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or

(c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Ineligible Institution" means (a) a natural person, (b) a Defaulting Lender or its Lender Parent, (c) the Borrower, any of its Subsidiaries or any of its Affiliates, (d) a company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural person or relative(s) thereof or (e) a Disqualified Lender or Affiliate thereof.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive (absent manifest error), and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of (x) a duly completed Assignment and Assumption executed by an assigning Lender and an assignee or (y) to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and the parties to the Assignment and Assumption are participants, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register; provided that, if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Section 2.07(b), 2.18(e) or 9.03(d), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent sell participations to one or more banks or other entities (a "Participant"), other than an Ineligible Institution, in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (C) the Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. Each Lender that sells a participation agrees, at the Borrower's request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of Section 2.19(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(d) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations or Section 1.163-5(b) of the Proposed United States Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. The Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Survival. All covenants, agreements, representations and warranties made by the Borrower in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid (except for Unliquidated Obligations) and so long as the Commitments have not expired or terminated. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and all other Obligations, the expiration or termination of the Commitments or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.06. Counterparts; Integration; Effectiveness; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of (x) this Agreement, (y) any other Loan Document and/or (z) any document, amendment, approval, consent, information, notice (including any notice delivered pursuant to Section 9.01), certificate, request, statement, disclosure or authorization related to this Agreement, any other Loan Document and/or the transactions contemplated hereby and/or thereby (each an "Ancillary Document") that is an Electronic Signature transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement, such other Loan Document or such Ancillary Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement, any other Loan Document and/or any Ancillary Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Administrative Agent to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided further that, without limiting the foregoing, (i) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Borrower without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and (ii) upon the reasonable request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, each party hereto hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, the Borrower, Electronic Signatures transmitted by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement, any other Loan Document and/or any Ancillary Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Agreement, any other Loan Document and/or any Ancillary Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement, any other Loan Document and/or any Ancillary Document based solely on the lack of paper original copies of this Agreement, such other Loan Document and/or such Ancillary Document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf, or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of the Borrower to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

SECTION 9.07. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.08. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to setoff and apply any and all deposits (general or special, time or demand, provisional or final) at any time held, and other obligations at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of the Borrower against any and all of the obligations of the Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or its Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Borrower may be contingent or unmatured or are owed to a branch office or Affiliate of such Lender different from the branch office or Affiliate holding such deposit or obligated on such indebtedness; provided that, in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so setoff shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.21 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees to notify the Borrower and the Administrative Agent promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 9.09. Governing Law; Jurisdiction; Consent to Service of Process

(a) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS (EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN ANY SUCH OTHER LOAN DOCUMENT) SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Lenders and the Administrative Agent hereby irrevocably and unconditionally agrees that, notwithstanding the governing law provisions of any applicable Loan Document, any claims brought against the Administrative Agent by any Secured Party relating to this Agreement, any other Loan Document, the Collateral or the consummation or administration of the transactions contemplated hereby or thereby shall be construed in accordance with and governed by the law of the State of New York.

(c) Each of the parties hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the United States District Court for the Southern District of New York sitting in the Borough of Manhattan (or if such court lacks subject matter jurisdiction, the Supreme Court of the State of New York sitting in the Borough of Manhattan), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may (and any such claims, cross-claims or third party claims brought against the Administrative Agent or any of its Related Parties may only) be heard and determined in such Federal (to the extent permitted by law) or New York State court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against the Borrower or its properties in the courts of any jurisdiction.

(d) Each of the parties hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (c) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(e) Each of the parties hereto hereby irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10. **WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.**

SECTION 9.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential, and any failure of such Persons acting on behalf of the Administrative Agent or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Administrative Agent or the relevant Lender, as applicable), (b) to the extent requested by any Governmental Authority (including any self-regulatory authority, such as the National Association of Insurance Commissioners), (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (g) on a confidential basis to (1) any rating agency in connection with rating the Borrower or its Subsidiaries or the credit facilities provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of identification numbers with respect to the credit facilities provided for herein, (h) with the consent of the Borrower or (i) to the extent such Information (1) becomes publicly available other than as a result of a breach of this Section or (2) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. Notwithstanding anything to the contrary contained herein, no disclosure of such Information to a Disqualified Lender shall be permitted.

EACH LENDER ACKNOWLEDGES (ON BEHALF OF ITSELF AND ITS RELATED PARTIES, INCLUDING ANY AFFILIATED SECURED PARTIES) THAT INFORMATION AS DEFINED IN THE IMMEDIATELY PRECEDING PARAGRAPH FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

SECTION 9.13. USA PATRIOT Act. Each Lender that is subject to the requirements of the Patriot Act and the requirements of the Beneficial Ownership Regulation hereby notifies the Borrower that, pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name, address and tax identification number of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation and other applicable "know your customer" and anti-money laundering rules and regulations.

SECTION 9.14. [Reserved].

SECTION 9.15. Appointment for Perfection. Each Lender hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Administrative Agent and the Secured Parties, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Administrative Agent) obtain possession or control of any such Collateral, such Lender shall notify the Administrative Agent thereof, and, promptly upon the Administrative Agent's request therefor shall deliver such Collateral to the Administrative Agent or otherwise deal with such Collateral in accordance with the Administrative Agent's instructions.

SECTION 9.16. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the NYFRB Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.17. No Fiduciary Duty, etc.

(a) The Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that no Credit Party will have any obligations except those obligations expressly set forth herein and in the other Loan Documents and each Credit Party is acting solely in the capacity of an arm's length contractual counterparty to the Borrower with respect to the Loan Documents and the transactions contemplated herein and therein and not as a financial advisor or a fiduciary to, or an agent of, the Borrower or any other person. The Borrower agrees that it will not assert any claim against any Credit Party based on an alleged breach of fiduciary duty by such Credit Party in connection with this Agreement and the transactions contemplated hereby. Additionally, the Borrower acknowledges and agrees that no Credit Party is advising the Borrower as to any legal, tax, investment, accounting, regulatory or any other matters in any jurisdiction. The Borrower shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated herein or in the other Loan Documents, and the Credit Parties shall have no responsibility or liability to the Borrower with respect thereto.

(b) The Borrower further acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party, together with its Affiliates, is a full service securities or banking firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, any Credit Party may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower, its Subsidiaries and other companies with which the Borrower or any of its Subsidiaries may have commercial or other relationships. With respect to any securities and/or financial instruments so held by any Credit Party or any of its customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion.

(c) In addition, the Borrower acknowledges and agrees, and acknowledges its Subsidiaries' understanding, that each Credit Party and its Affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Borrower or any of its Subsidiaries may have conflicting interests regarding the transactions described herein and otherwise. No Credit Party will use confidential information obtained from the Borrower by virtue of the transactions contemplated by the Loan Documents or its other relationships with the Borrower in connection with the performance by such Credit Party of services for other companies, and no Credit Party will furnish any such information to other companies. The Borrower also acknowledges that no Credit Party has any obligation to use in connection with the transactions contemplated by the Loan Documents, or to furnish to the Borrower or any of its Subsidiaries, confidential information obtained from other companies.

SECTION 9.18. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent entity, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 9.19. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 9.20. Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from the Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency, the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other Person who may be entitled thereto under applicable law).

Nothing shall discharge or satisfy the liability of the Borrower hereunder except the full performance and payment in cash of the Secured Obligations, other than any Contingent Obligations.

ARTICLE X

Consent to De-SPAC Transaction and the Restructuring

Notwithstanding anything to the contrary in the Loan Documents, the Secured Parties and all other parties hereto irrevocably and unconditionally consent to the De-SPAC Transaction, the Restructuring and the transactions under the Business Combination Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective authorized officers as of the day and year first above written.

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By /s/ Gal Krubiner
Name: Gal Krubiner
Title: Chief Executive Officer

By /s/ Michael Kurlander
Name: Michael Kurlander
Title: Chief Financial Officer

[*Signature Page to Credit Agreement*]

JPMORGAN CHASE BANK, N.A., individually as a Lender and as Administrative Agent

By /s/ Stephanie Lis

Name: Stephanie Lis
Title: Authorized Officer

[*Signature Page to Credit Agreement*]

Bank Leumi Le-Israel B.M., as a Lender

By /s/ Delia Pekelman
Name: Delia Pekelman
Title: Deputy Head

By /s/ Moran Aizikovich
Name: Moran Aizikovich
Title: Relationship Manager

[*Signature Page to Credit Agreement*]

Bank Leumi USA, as a Lender

By /s/ Daniel Lorberbaum
Name: Daniel Lorberbaum
Title: AVP

By /s/ Tal Shpaizer
Name: Tal Shpaizer
Title: SVP

[*Signature Page to Credit Agreement*]

Barclays Bank PLC, as a Lender

By /s/ Evan Moriarty
Name: Evan Moriarty
Title: Vice President

[*Signature Page to Credit Agreement*]

HSBC Bank USA, National Association, as a Lender

By /s/ Kyle O'Reilly

Name: Kyle O'Reilly
Title: Vice President #23203

[*Signature Page to Credit Agreement*]

Schedules to Credit Agreement

Schedule 2.01	Commitments
Schedule 6.01	Existing Indebtedness
Schedule 6.02	Existing Liens
Schedule 6.05	Existing Investments
Schedule 6.07	Transactions with Affiliates
Schedule 6.09	Restrictive Agreements

Schedule 2.01 Commitments

Lenders	**Revolving Credit Commitment**
JPMorgan Chase Bank, N.A.	$40,000,000.00
Bank Leumi Le-Israel B.M.	$30,000,000.00
Bank Leumi USA	$30,000,000.00
Barclays Bank PLC	$30,000,000.00
HSBC Bank USA, National Association	$20,000,000.00
Total	$150,000,000.00

Schedule 6.01 Existing Indebtedness

1. Pagaya US Holding Company LLC ("PUSHC"), through its indirect subsidiary RRRR Structured Holdings Repo Seller LLC (the "Repo Seller"), has financed $****** of retained notes from two securitization transactions through a structured repurchase facility. The notes were retained by PUSHC to comply with its obligations under the U.S. risk retention rule. PUSHC has guaranteed the obligations of the Repo Seller to comply with its obligations under the U.S. risk retention rule.

Schedule 6.02 Existing Liens

1. Pledge #4, Secured Amount: ILS ******, created 15 May 2019, registered: 22 Aug 2019, Pledged Asset: Deposit and Account #****** with Bank Leumi Branch #864.

2. Pledge #5, Secured Amount: ILS ******, created 5 Feb 2020, registered: 17 Feb 2020, Pledged Asset: Deposit and Account #****** with Bank Leumi Branch #864.

3. Pledge #6, Secured Amount: ILS ******, created 29 Oct 2020, registered: 16 Nov 2020, Pledged Asset: Deposit and Account #****** with Bank Leumi Branch #864.

4. Pledge #7, Secured Amount: ILS ******, created 2 May 2021, registered: 27 May 2021, Pledged Asset: Deposit and Account #****** with Bank Leumi Branch #864.

5. Pledge #8, Secured Amount: ILS ******, created 17 Aug 2021, registered: 25 Aug 2021, Pledged Asset: Deposit and Account #****** with Bank Leumi Branch #864.

Schedule 6.05 Existing Investments

None.

Schedule 6.07 Transactions with Affiliates

None.

Schedule 6.09 Restrictive Agreements

None.

EXHIBIT A

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [*Insert name of Assignor*] (the "Assignor") and [*Insert name of Assignee*] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including any guarantees included in such facilities) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1.	Assignor:	
2.	Assignee:	[and is an Affiliate/Approved Fund of [identify Lender]1]
3.	Borrower(s):	Pagaya Technologies Ltd.
4.	Administrative Agent:	JPMorgan Chase Bank, N.A., as the administrative agent under the Credit Agreement
5.	Credit Agreement:	The Credit Agreement, dated as of December 23, 2021, among Pagaya Technologies Ltd., the Lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, and the other agents parties thereto

1 Select as applicable.

6.Assigned Interest:

Aggregate Amount of Commitment/Loans for all Lenders	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans[2]
$	$	%
$	$	%
$	$	%

Effective Date: _____ ___, 20___ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable laws, including federal and state securities laws.

[Signature Page Follows]

[2] Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

Consented to and Accepted:

JPMORGAN CHASE BANK, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:

PAGAYA TECHNOLOGIES LTD.

By: _____
Title:][3]

[3] To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, (iv) any requirements under applicable law for the Assignee to become a lender under the Credit Agreement or to charge interest at the rate set forth therein from time to time or (v) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Arranger, the Assignor or any other Lender or any of their respective Related Parties, and (vi) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Arranger, the Assignor or any other Lender or any of their respective Related Parties, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Acceptance and adoption of the terms of this Assignment and Assumption by the Assignee and the Assignor by Electronic Signature or delivery of an executed counterpart of a signature page of this Assignment and Assumption by any Approved Electronic Platform shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. **THIS ASSIGNMENT AND ASSUMPTION SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

EXHIBIT B

Form of Monthly Compliance Certificate

Date: _____, 20__[4]

This Compliance Certificate (the "Compliance Certificate") is delivered pursuant to Section 5.01(d) of that certain Credit Agreement, dated as of December 23, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement. The descriptions of the calculations set forth in this certificate are sometimes abbreviated for simplicity, but are qualified in their entirety by reference to the full text of the calculations provided in the Credit Agreement. In the event any conflict between the terms of this Compliance Certificate and the Credit Agreement, the Credit Agreement shall control, and any executed Compliance Certificate shall be revised as necessary to conform in all respects to the requirements of the Credit Agreement in effect as of the delivery of such executed Compliance Certificate.

In my capacity as Chief Financial Officer of the Borrower, I hereby certify that the following is true and correct

I	Cash	$_____
	Plus	
II	Cash Equivalents (to the extent owned by the Borrower or any of its Subsidiaries), equals the sum of:	$_____
	(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of the United States (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the United States, and which are not callable or redeemable at the issuer's option	$_____
	(b) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the Laws of the United States or any state thereof; provided that such bank or trust company has capital, surplus and undivided profits aggregating in excess of $250,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated (i) in the case of any such institution that is, as of the Effective Date, a Lender hereunder, Baa-2 or higher by Moody's or BBB or higher by S&P or the equivalent rating category of another internationally recognized rating agency or (ii) in all other cases, A-1 or higher by Moody's or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency	$_____

[4] To be delivered no later than the third Business Day of each calendar month.

	(c) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition	$_____
	(d) marketable short-term money market and similar funds (including such funds investing a portion of their assets in municipal securities) having a rating of at least P-1 or A-1 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency selected by the Borrower)	$_____
	(e) repurchase obligations with a term of not more than 30 days for underlying Investments of the types described in clauses (a) and (b) above entered into with any financial institution meeting the qualifications specified in clause (b) above	$_____
	(f) Investments, classified in accordance with GAAP as "current assets" of the Borrower or any of its Subsidiaries, in money market investment programs, which are administered by financial institutions having capital of at least $250,000,000 (or the foreign currency equivalent thereof), and the portfolios of which are limited such that at least 95% of such investments are of the character, quality and maturity described in clauses (a) through (e) above	$_____
	(g) (x) such local currencies in those countries in which the Borrower or any of its Subsidiaries transacts business from time to time in the ordinary course of business and (y) investments of comparable tenor and credit quality to those described in the foregoing clauses (a) through (g) denominated in Euros or pound sterling or any other foreign currency customarily utilized in countries in which the Borrower or any of its Subsidiaries transacts business from time to time in the ordinary course of business	$_____
	Plus	
III	To the extent not duplicative of any item set forth in (II) above, Cash and Cash Equivalents on deposit in the Collateral Account in excess of the Cash Collateral Amount[5]	$_____
	Less	
IV	Cash and Cash Equivalents subject to any Lien (other than Liens of the type described in clause (h) of the definition of "Permitted Encumbrances"[6])	$_____
	Adjusted Cash + Cash Equivalents (I + II + III – IV):	$_____[7]

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]

5 110% of the amount of Revolving Loans outstanding on such date.

6 (h) Liens in favor of a banking or other financial institution arising as a matter of law or in the ordinary course of business under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of setoff) and that are within the general parameters customary in the banking industry or arising pursuant to such banking institution's general terms and conditions.

7 Not to be less than $80,000,000.00.

Very truly yours,

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By: _____
Name:
Title: Chief Financial Officer

[Signature Page to Compliance Certificate]

EXHIBIT C
Form of Compliance Certificate

Date: _____, 20__[8]

This Compliance Certificate (the "Compliance Certificate") is delivered pursuant to Section 5.01(c) of that certain Credit Agreement, dated as of December 23, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement") by and among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement. The descriptions of the calculations set forth in this certificate are sometimes abbreviated for simplicity, but are qualified in their entirety by reference to the full text of the calculations provided in the Credit Agreement. In the event any conflict between the terms of this Compliance Certificate and the Credit Agreement, the Credit Agreement shall control, and any executed Compliance Certificate shall be revised as necessary to conform in all respects to the requirements of the Credit Agreement in effect as of the delivery of such executed Compliance Certificate.

In my capacity as Chief Financial Officer of the Borrower, I hereby certify the following:

1) To my knowledge, [no Default has occurred and is continuing.][a Default has occurred and is continuing. [*Specify details thereof and any actions taken or proposed to be taken with respect thereto.*]]

2) Set forth in Annex I hereto are reasonably detailed calculations demonstrating whether the Borrower is in compliance with Sections 6.12(a) and (c) of the Credit Agreement.

3) [There have been no changes to the Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified in such certification.][The following change(s) to the Beneficial Ownership Certification have resulted in a change to the list of beneficial owners identified in such certification: _____.]

---

[8] Quarterly compliance certificate to be delivered within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower commencing with the fiscal quarter of the Borrower ended March 31, 2022.

Annual compliance certificate to be delivered within one hundred and twenty (120) days, or such earlier time as required by the SEC, after the end of each fiscal year of the Borrower (which date shall be automatically extended in the event the SEC extends the date pursuant to which the Borrower is required to deliver its annual financial statement to such later date) commencing with the fiscal year of the Borrower ended December 31, 2021.

Very truly yours,

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By: _____
Name:
Title: Chief Financial Officer

EXHIBIT D

[Reserved]

EXHIBIT E

LIST OF CLOSING DOCUMENTS

PAGAYA TECHNOLOGIES LTD.

CREDIT FACILITIES

December 23, 2021

LIST OF CLOSING DOCUMENTS

A. **LOAN DOCUMENTS**

1. Credit Agreement (the "Credit Agreement") by and among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the institutions from time to time parties thereto as Lenders (the "Lenders") and JPMorgan Chase Bank, N.A., in its capacity as Administrative Agent for itself and the other Lenders (the "Administrative Agent"), evidencing a revolving credit facility to the Borrower from the Lenders in an aggregate principal amount of $150,000,000.

SCHEDULES:

Schedule 2.01 – Commitments
Schedule 6.01 – Existing Indebtedness
Schedule 6.02 – Existing Liens
Schedule 6.05 – Existing Investments
Schedule 6.07 – Transaction with Affiliates
Schedule 6.09 – Restrictive Agreements

EXHIBITS:

Exhibit A –Assignment and Assumption
Exhibit B – Form of Monthly Compliance Certificate
Exhibit C – Form of Compliance Certificate
Exhibit D – [Reserved]
Exhibit E – List of Closing Documents
Exhibit F – Form of Prepayment Notice

Exhibit G-1 – Form of Borrowing Request
Exhibit G-2 – Form of Interest Election Request
Exhibit H – Form of Note

2. Notes executed by the Borrower in favor of each of the Lenders, if any, which has requested a note pursuant to Section 2.10(e) of the Credit Agreement.

B. CORPORATE DOCUMENTS

3. Certificate of the Secretary or an Assistant Secretary of the Borrower certifying (i) that there have been no changes in the Certificate of Incorporation or other charter document of such Loan Party, as attached thereto and as certified as of a recent date by the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, since the date of the certification thereof by such governmental entity, (ii) the By-Laws or other applicable organizational document, as attached thereto, of the Borrower as in effect on the date of such certification, (iii) resolutions of the Board of Directors or other governing body of the Borrower authorizing the execution, delivery and performance of each Loan Document and (iv) the names and true signatures of the incumbent officers of the Borrower authorized to sign the Loan Documents to which it is a party, and authorized to request a Borrowing under the Credit Agreement.

4. Good Standing Certificate (or analogous documentation if applicable) for the Borrower from the Secretary of State (or analogous governmental entity) of the jurisdiction of its organization, to the extent generally available in such jurisdiction.

C. OPINIONS

5. Opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel for the Borrower.

6. Opinion of Goldfarb Seligman & Co., local Israel counsel for the Borrower.

D. CLOSING CERTIFICATES AND MISCELLANEOUS

7. A certificate, dated the Effective Date and signed by an authorized person of the Borrower, certifying (i) that the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects as of such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)) and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

EXHIBIT F

FORM OF PREPAYMENT NOTICE

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

10 South Dearborn
Chicago, Illinois 60603
Attention: Justin Anderson
Email: cbc.advance.approval@jpmorgan.com

Re: Pagaya Technologies Ltd.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement, dated as of December 23, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Borrower hereby notifies you that, effective as of [_____, 20__][9], it will make an optional prepayment pursuant to Section 2.11(a) of the Credit Agreement of the Loans as specified below:

(A) Type(s) of Loans[10] _____

(B) Prepayment Amount[11] _____

(C) Date of Loan, conversion or continuation (which is a Business Day) _____

[9] The Borrower shall notify the Administrative Agent by written notice of any prepayment hereunder (i) in the case of prepayment of (x) a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (y) an RFR Borrowing, not later than 11:00 a.m., New York City time, five (5) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Revolving Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid; provided that, if a notice of prepayment is given in connection with a conditional notice of termination as contemplated by Section 2.09, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.09.

[10] Adjusted Term SOFR Rate, the Alternate Base Rate or the Adjusted Daily Simple SOFR.

[11] Each prepayment of Loans shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000.

(D) [Interest Period and the last day thereof][12] _____

[Pursuant to Section 8.07(d)(i) of the Credit Agreement, the Borrower hereby requests that the Administrative Agent instruct the "Bank" under the Control Agreement to transfer the funds in the Collateral Account in excess of the Cash Collateral Amount (after giving effect to the prepayment pursuant to this Prepayment Notice) to the Recipient Account. Such excess amount shall be determined as follows:

I. Cash collateral balance at date of notice: _____

II. Loan balance after giving effect to prepayment: _____

III. x 110% _____

IV. Requested cash collateral transfer (I. – II.) _____][13]

[This Prepayment Notice is conditional in accordance with Section 2.09 of the Credit Agreement, and shall be revocable by the Borrower if such condition is not satisfied.]

The Borrower respectfully requests that the Administrative Agent promptly notify each of the Lenders party to the Credit Agreement of this Prepayment Notice.

[Signature Page Follows]

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[12] The period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter.

[13] Not applicable if (1) an Event of Default with respect to the Borrower described in Section 7.01(h) or (i) of the Credit Agreement has occurred or (2)(x) any other Event of Default has occurred and is continuing or would result therefrom and (y) the Administrative Agent has exercised its rights pursuant to and in accordance with Section 7.02 of the Credit Agreement.

Very truly yours,

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By: _____
Name:
Title:

[Signature Page to Prepayment Notice]

EXHIBIT G-1

FORM OF BORROWING REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

10 South Dearborn
Chicago, Illinois 60603
Attention: Justin Anderson
Email: cbc.advance.approval@jpmorgan.com

Re: Pagaya Technologies Ltd.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement, dated as of December 23, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.03 of the Credit Agreement that it requests a Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such Borrowing requested hereby:

1. Aggregate principal amount of Borrowing:[14] _____

2. Date of Borrowing[15] (which shall be a Business Day): _____

3. Type of Borrowing (ABR, Term Benchmark or RFR): _____

4. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[16] _____

5. Location and number of the Borrower's account or any other account agreed upon by the Administrative Agent and the Borrower to which proceeds of Borrowing are to be disbursed: _____

---

[14] Not less than applicable amounts specified in Section 2.02(c).

[15] In the case of a Term Benchmark Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (ii) in the case of an RFR Borrowing, not later than 11:00 a.m., New York City time, five Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 11:00 a.m., New York City time, on the date of the proposed Borrowing.

[16] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

6. Cash collateral balance required:

Loan balance prior to borrowing request: _____

Requested borrowing: _____

Adjusted loan balance: _____

Cash collateral requirement:

Adjusted Loan Balance

x 110% _____

Cash collateral balance prior to borrowing request: _____

Additional cash collateral required: _____

[Signature Page Follows]

The undersigned hereby represents and warrants that the conditions to lending specified in Section 4.02 of the Credit Agreement are satisfied as of the date hereof.

Very truly yours,

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By:
Name:
Title:

EXHIBIT G-2

FORM OF INTEREST ELECTION REQUEST

JPMorgan Chase Bank, N.A.,
as Administrative Agent
for the Lenders referred to below

10 South Dearborn
Chicago, Illinois 60603
Attention: Justin Anderson
Email: cbc.advance.approval@jpmorgan.com

Re: Pagaya Technologies Ltd.

[Date]

Ladies and Gentlemen:

Reference is hereby made to the Credit Agreement, dated as of December 23, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement. The Borrower hereby gives you notice pursuant to Section 2.08 of the Credit Agreement that it requests to [convert][continue] an existing Borrowing under the Credit Agreement, and in that connection the Borrower specifies the following information with respect to such [conversion][continuation] requested hereby:

1. List date, Type, principal amount and Interest Period (if applicable) of existing Borrowing: _____

2. Aggregate principal amount of resulting Borrowing: _____

3. Effective date of interest election (which shall be a Business Day): _____

4. Type of Borrowing (ABR, Term Benchmark or RFR): _____

5. Interest Period and the last day thereof (if a Term Benchmark Borrowing):[17] _____

[Signature Page Follows]

[17] Which must comply with the definition of "Interest Period" and end not later than the Maturity Date.

Very truly yours,

PAGAYA TECHNOLOGIES LTD.,
as Borrower

By: _____
Name:
Title:

EXHIBIT H

[FORM OF]

NOTE

December 23, 2021

FOR VALUE RECEIVED, the undersigned, Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), HEREBY UNCONDITIONALLY PROMISES TO PAY to [NAME OF LENDER] (the "Lender") the aggregate unpaid principal amount of all Loans made by the Lender to the Borrower pursuant to the "Credit Agreement" (as defined below) on the Maturity Date or on such earlier date as may be required by the terms of the Credit Agreement. Capitalized terms used herein and not otherwise defined herein are as defined in the Credit Agreement.

The Borrower promises to pay interest on the unpaid principal amount of each Loan made to it from the date of such Loan until such principal amount is paid in full at a rate or rates per annum determined in accordance with the terms of the Credit Agreement. Interest hereunder is due and payable at such times and on such dates as set forth in the Credit Agreement.

This Note is one of the notes referred to in, and is entitled to the benefits of, that certain Credit Agreement, dated as of December 23, 2021 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the financial institutions from time to time parties thereto as Lenders and JPMorgan Chase Bank, N.A., as Administrative Agent. The Credit Agreement, among other things, (i) provides for the making of Loans by the Lender to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment, the indebtedness of the Borrower resulting from each such Loan to it being evidenced by this Note and (ii) contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments of the principal hereof prior to the maturity hereof upon the terms and conditions therein specified.

Demand, presentment, protest and notice of nonpayment and protest are hereby waived by the Borrower. Whenever in this Note reference is made to the Administrative Agent, the Lender or the Borrower, such reference shall be deemed to include, as applicable, a reference to their respective successors and assigns. The provisions of this Note shall be binding upon and shall inure to the benefit of said successors and assigns. The Borrower's successors and assigns shall include, without limitation, a receiver, trustee or debtor in possession of or for the Borrower.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

[Signature Page Follows]

PAGAYA TECHNOLOGIES LTD.

By: _____
Name:
Title:

Exhibit 10.16

AMENDMENT NO. 1 TO CREDIT AGREEMENT

This AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of March 15, 2022 (this "Amendment"), amends that certain Credit Agreement, dated as of December 23, 2021 (as amended, restated, supplemented or otherwise modified from time to time, the "Existing Credit Agreement" and, the Existing Credit Agreement as amended by this Amendment, the "Credit Agreement"), by and among Pagaya Technologies Ltd., a company organized under the laws of Israel (the "Borrower"), the Lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent"). Terms defined in the Credit Agreement shall have their defined meanings when used herein.

W I T N E S S E T H

WHEREAS, Section 9.02(c) of the Existing Credit Agreement provides that a new lender (such new lender, the "Augmenting Lender") may increase the Commitments under the Credit Agreement with the consent of the Borrower and the Administrative Agent;

WHEREAS, pursuant to Section 9.02(c) of the Existing Credit Agreement, the undersigned Augmenting Lender desires to become a Lender under the Credit Agreement and to provide an increase to the Commitments thereunder in an aggregate principal amount of $30,000,000 (the "Amendment Transactions"); and

WHEREAS, the Borrower and the Administrative Agent hereby consent to the Amendment Transactions in accordance with Section 9.02(c) of the Existing Credit Agreement.

NOW, THEREFORE, each of the parties hereto hereby agrees as follows:

1. Commitment Increase. The undersigned Augmenting Lender hereby agrees to be bound by the provisions of the Credit Agreement as a Lender thereunder and agrees that it shall, on and as of the Amendment Effective Date (as defined below), become a Lender for all purposes under the Credit Agreement to the same extent as if originally a party thereto, and hereby commits to provide Commitments thereunder in an aggregate principal amount of $30,000,000 (such Augmenting Lender's Commitments constituting the Increase referred to in Section 9.02(c) of the Credit Agreement), and the Borrower and Administrative Agent hereby agree and consent thereto.

2. Augmenting Lender. The undersigned Augmenting Lender (a) represents and warrants that (i) it is duly authorized and has taken all action necessary, to enter into this Amendment, to consummate the transactions contemplated hereby and by the Credit Agreement, to perform its obligations hereunder and under the Credit Agreement and to become a Lender under the Credit Agreement and (ii) it satisfies the requirements, if any, specified in the Credit Agreement and under applicable law that are required to be satisfied by it in order to become a Lender; (b) confirms that it has received a copy of the Existing Credit Agreement and copies of the most recent financial statements delivered by the Borrower pursuant to Section 5.01(a) thereof, and has reviewed such documents and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Amendment on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent, the Arranger or any other Lender or any of their respective Related Parties; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other Loan Document as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that from and after the Amendment Effective Date, it will be bound by the provisions of the Credit Agreement as a Lender and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

3. Conditions to Effectiveness. This Amendment and the Increase shall become effective on and as of the Business Day on which each of the following conditions shall have been satisfied (such date, the "Amendment Effective Date"):

(a) The Administrative Agent (or its counsel) shall have received (i) from each party hereto a counterpart of this Amendment signed on behalf of such party (which, subject to Section 9.06 of the Existing Credit Agreement, may include any Electronic Signatures transmitted by telecopy, emailed .pdf, or any other electronic means that reproduces an image of an actual executed signature page) and (ii) a duly executed copy of the fee letter between the Borrower and the Augmenting Lender (the "Fee Letter").

(b) The Administrative Agent shall have received a certificate, dated the Amendment Effective Date and signed by an authorized person of the Borrower, certifying (i) that the representations and warranties contained in Article III of the Credit Agreement are true and correct in all material respects as of such date, except to the extent that such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date (or, if qualified by "materiality", "Material Adverse Effect" or similar language, in all respects (after giving effect to such qualification)) and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(c) The Administrative Agent shall have received, (i) at least five (5) days prior to the Amendment Effective Date, all documentation and other information regarding the Borrower in connection with applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, to the extent (I) requested by the Augmenting Lender in writing of the Borrower at least ten (10) days prior to the Amendment Effective Date and (II) not previously delivered to the Administrative Agent and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five (5) days prior to the Amendment Effective Date, to the extent (I) requested by the Augmenting Lender in a written notice to the Borrower at least ten (10) days prior to the Amendment Effective Date and (II) not previously delivered to the Administrative Agent, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Augmenting Lender of its signature page to this Amendment, the condition set forth in this clause (b) shall be deemed to be satisfied).

(d) The Augmenting Lender shall have received all fees and other amounts due and payable to the Augmenting Lender under the Fee Letter on or prior to the Amendment Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Amendment Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses required to be reimbursed or paid by the Borrower under the Credit Agreement.

4. Reaffirmation. By executing and delivering a counterpart hereof, the Borrower hereby agrees that on and as of the Amendment Effective Date and after giving effect to this Amendment and the Amendment Transactions, (i) all Secured Obligations shall continue to be secured pursuant to the Loan Documents in accordance with the terms and provisions thereof, (ii) each Loan Document, and all of its obligations and liabilities thereunder, shall continue to be in full force and effect in accordance with the terms and provisions thereof and (iii) all of the Liens and security interests created and arising under the Loan Documents (including for the avoidance of doubt, Control Agreement) to which it is a party shall remain in full force and effect on a continuous basis, and the perfected status and priority of each such Lien and security interest shall continue in full force and effect on a continuous basis, unimpaired, uninterrupted and undischarged, as collateral security for the Secured Obligations under the Loan Documents in accordance with the terms and provisions thereof.

5. Counterparts; Electronic Signatures; Governing Law; WAIVER OF JURY TRIAL; Confidentiality. Sections 9.06, 9.09, 9.10 and 9.12 of the Existing Credit Agreement are hereby incorporated herein *mutatis mutandis*.

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IN WITNESS WHEREOF, each of the undersigned has caused this Amendment to be executed and delivered by a duly authorized officer on the date first above written.

SILICON VALLEY BANK

By: /s/ Jonathan Wolter
Name: Jonathan Wolter
Title: Managing Director

[Signature Page to Amendment No. 1]

Accepted and agreed to as of the date first written above:

PAGAYA TECHNOLOGIES LTD.,
as the Borrower

By: /s/ Gal Krubiner
Name: Gal Krubiner
Title: Chief Executive Officer

By: /s/ Michael Kurlander
Name: Michael Kurlander
Title: Chief Financial Officer

[Signature Page to Amendment No. 1]

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent

By: /s/ Stephanie Lis
Name: Stephanie Lis
Title: Authorized Officer

[Signature Page to Amendment No. 1]

Exhibit 10.17

Pagaya Technologies Ltd.
Compensation Policy for Executive Officers and Directors

As approved by the Board of Directors (the "Board") of Pagaya Technologies Ltd. (the "Company") on [_____], 2022, and by the Company's shareholders ("Shareholders") at a General Meeting on [_____], 2022.

Each capitalized term in the Company's Compensation Policy for Executive Officers and Directors (this "**Policy**") shall have the meaning assigned to it in the Israeli Companies Law, 5759-1999 (the "**Companies Law**"), unless otherwise defined in this Policy.

1. **General**

The Companies Law (i) sets forth provisions regarding the structure of compensation for "Office Holders" (as such term is defined in the Companies Law, in this Policy, "**Office Holders**") in publicly held companies, (ii) establishes a process for the approval of such compensation and (iii) prescribes an obligation to adopt a compensation policy. Accordingly, this Policy was adopted by the Board and by the Shareholders. For purposes of this Policy, "**Executive Officers**" shall mean Office Holders of the Company who are employed by the Company or an affiliate thereof, excluding, unless otherwise expressly indicated in this Policy, non-executive directors of the Board (the "**Directors**").

This Policy shall apply to compensation agreements and arrangements that will be approved after the date on which this Policy is adopted.

The Board shall review and reassess the adequacy of this Policy from time to time, or as otherwise required by the Companies Law.

Considerations in Adopting the Policy – The considerations that guided the Board in adopting the Policy are:

- advancement of the Company's objectives and its financial goals, for the short-term and also with a long-term view;
- creating appropriate incentives for Executive Officers taking into account, *inter alia,* specific divisions or regions of the Company and the Company's risk management practices;
- creating alignment between the Executive Officers' interests and the interests of Shareholders;
- the Company's size and the nature of its activities and markets;
- the Company's competitive environment. The compensation of an Executive Officer will be determined after giving consideration to the terms offered to comparable executive officers in Comparable Companies (as defined below), to the extent such information is readily available, in order to offer competitive terms and attract and retain competent and capable Executive Officers. The applicable benchmark will be determined such that the compensation of Executive Officers serving in roles having responsibility over global operations will generally be compared to global roles, and Executive Officers serving in particular localities will generally be compared to roles in such localities. In addition, in order to attract or retain unique talents that are considered by the Company as such, the compensation may exceed the aforementioned levels;
- the Executive Officers' contributions to achieving the Company's goals, to maximizing its profits and to maximizing the Company's value, all with a long-term view and according to the various Executive Officers' positions; and
- recruitment and retention of high-quality personnel.

This Policy was prepared taking into account the characteristics of the Company, the scope of the Company's current and prospective activities, markets and geographic regions of operation, and its being a company listed for trade on the Nasdaq Stock Market ("**Nasdaq**").

The components of compensation may be as follows:

A. **Fixed components:** Base salary,[1] and may include a signing bonus, retention bonus, or a relocation bonus as well as severance payments (retirement payment, non-competition payment or any other benefit that is given to an Executive Officer with respect to the cessation of his or her service or employment with the Company or its affiliates).

B. **Variable cash components:** Different types of cash bonuses, which may include annual bonuses and special bonuses.

C. **Variable equity components:** Stock options, shares, restricted shares, restricted share units ("**RSUs**"), and the like, which are issued in the framework of equity-based award plans that have been adopted or will be adopted in the future by the Company.

D. **Insurance, exculpation and indemnification:** Directors and officers liability insurance (both during the ordinary course of business as well as with respect to one-time runoff events), release from liability for Directors and Executive Officers, in advance or retroactively, and grant of an undertaking to indemnify the Director or Executive Officer in advance and retroactively.

The provisions of this Policy apply only to Executive Officers and Directors.

This Policy does not grant rights to the Executive Officers and Directors to receive any type of compensation specified in this Policy. The types and components of compensation to which an Executive Officer or Director will be entitled will be solely those approved by the Compensation Committee of the Board (the "Compensation Committee"), the Board and/or Shareholders, according to applicable law.

2. Principles for Determining Compensation

In setting the compensation of an Executive Officer or Director, the Compensation Committee and the Board, as applicable, may consider all factors that it deems relevant, which may include, among others, the following to the extent relevant to such Executive Officer or Director:

2.1 his or her education, qualifications, expertise, professional experience, and achievements;

2.2 his or her position, fields of responsibility, and expected contributions to achieving the Company's goals, as well as any additional duties and positions with the Company and its affiliates;

2.3 his or her existing and prior compensation arrangements with the Company or its affiliates, or prior employers, to the extent not prohibited by applicable law and best practices;

2.4 the terms of compensation of executives in the Company and its affiliates at the same level;

[1] With respect to any reference in this Policy to annual wage (gross)/base salaries, the total actual cost to the Company or its affiliates will also include payment of social and related benefits to the extent required by applicable law.

2.5 in the Compensation Committee's discretion, a comparison may be made to the compensation for comparably situated executives in the relevant market, geographical location and region of activity, and the employment or compensation practices in the industry and/or the relevant geographical location, region of activity or jurisdiction;

2.6 his or her past performance and expected contribution to the Company's future growth and profitability;

2.7 the ratio between the compensation of the Executive Officer or Director and that of other employees of the Company and its affiliates; and

2.8 any requirements prescribed by applicable law (including, for purposes of this Policy, applicable securities laws and stock exchange regulations) from time to time.

3. Ratio Between Fixed and Variable Components; Intra-Company Compensation Ratio

3.1 In setting the compensation of an Executive Officer, the Company will attempt to balance the mix of fixed components and variable components in order to, among other things, appropriately incentivize the Executive Officer to meet the Company's short and long-term goals while considering, among others, the Company's risk management policies. To that end, the ratio between variable components out of the total compensation that the Company targets under this Policy, measured on an annual basis is 95%.

The above ratio represents the optimal compensation mix desired by the Company, assuming that the applicable bonus and/or commission milestones and targets are fully achieved. Accordingly, the actual ratio may vary based on performance in the relevant year.

3.2 In the process of establishing this Policy, the Board has examined the ratio between overall compensation of each Executive Officer and the average and median salaries of the other employees (including contractors and temporary employment agency contractors), as well as the possible ramifications of such ratio on the work environment in the Company, in order to ensure, among other things, that levels of executive compensation will not have a negative impact on the positive work relations in the Company.

4. The Fixed Compensation Component

4.1 Base Salary

4.1.1 The annual gross salary of the Executive Officers will be determined by the Compensation Committee, the Board, and, for the Chief Executive Officer of the Company (the "**CEO**"), the general meeting of Shareholders if required by applicable law. The approved annual gross salary may include a mechanism for salary updates and currency conversion calculations.

4.1.2 In determining the Executive Officer's salary, the members of the Compensation Committee and Board may take into consideration the recommendation of the CEO, if relevant, the salaries of Executive Officers in the same position of other publicly listed companies similar in size or character to the Company (the "**Comparable Companies**"), as well as the Company's financial performance and the Executive Officer's contribution to the Company.

4.1.3 In addition, the Executive Officer will be entitled to reimbursement for reasonable expenses actually paid in the context of his or her duties, upon presentation of receipts, all in accordance with Company practice. There is no cap on such reimbursement.

4.1.4 Notwithstanding any other provision of this Policy, the CEO may approve an amendment to the terms of service or employment (whether fixed or variable) of Executive Officers reporting to him or her (who is not also a member of the Board); provided that (i) such amendment is not material, (ii) such amendment is consistent with the provisions of this Policy, and (iii) the aggregate effect of such amendment during the term of this Policy does not exceed three (3) months of such Executive Officer's salary for the applicable year. Such an immaterial amendment so approved by the CEO in accordance with this Section shall be reported to the Compensation Committee at its first meeting following such approval, and shall be in compliance with this Policy.

4.2 Benefits

4.2.1 The Company shall be entitled to grant Executive Officers benefits as specified below, which shall be determined taking into account the terms customary in the market for Executive Officers in similar positions and in accordance with the Company's policies or those of the applicable affiliate, such as: (a) pension arrangements (including an arrangement according to the Severance Pay Law, 5723-1963) or a defined benefit plan; (b) disability insurance; (c) health insurance; (d) contributions to an advanced study fund; (e) vacation days; (f) convalescence pay; (g) sick days; or (h) taxation gross up. In addition, Executive Officers employed outside of Israel may receive other similar, comparable or customary benefits as applicable in the relevant jurisdiction in which he or she is employed.

4.2.2 The Company or an applicable affiliate may offer additional benefits to Executive Officers, including mobile phones, mobile computers, Internet connection, other telecommunication and electronic devices and communication expenses, company cars and travel benefits, housing allowance, newspaper subscriptions, participation in the cost of professional conferences, professional literature, professional liability insurance, periodic medical examinations, holiday and special occasion gifts, academic and professional studies, and grossing up the value of the imputed benefit for tax purposes. The grant of registration rights to an Executive Officer shall not be deemed an employment benefit for any purpose.

4.2.3 In the event of relocation or repatriation of an Executive Officer to another country or state, such Executive Officer may receive benefits including reimbursement for reasonable out-of-pocket payments, whether one time or ongoing, such as moving expenses, housing allowance, car allowance, and home leave visits.

4.3 Signing Bonus, Retention Bonus and Relocation Bonus

4.3.1 The Company or an applicable affiliate shall be entitled, under circumstances to be approved by the Compensation Committee and the Board, to offer an Executive Officer a signing bonus, a retention bonus, or a bonus for relocation, all subject to obtaining the approvals required by applicable law.

4.3.2 In the event of hiring a new Executive Officer, the Compensation Committee and the Board may elect to pay a signing bonus. The maximum cash signing bonus payable to an Executive Officer shall not exceed twelve (12) months of such Executive Officer's salary. The Company shall be entitled to determine, on the date the signing bonus is granted and at the discretion of the Compensation Committee and the Board, that the Executive Officer will be required to return all or part of the signing bonus to the Company or an applicable affiliate to the extent that he or she does not complete a minimum term of service with the Company or its affiliates.

4.3.3 A bonus for relocation may be granted in the event an Executive Officer is relocated to a different country or state in order to work for the Company or any of its affiliates. The total bonus for relocation will not exceed the sum of the employer's cost for twelve (12) months of such Executive Officer's salary and additional or related benefits in each case for the relevant year, and may be paid in cash or as share-based compensation, at the discretion of the Compensation Committee and the Board. The above limitation excludes any reimbursement of expenses incurred by the Executive Officer in connection with such relocation as set forth in Section 4.2.3 above. The Company or its applicable affiliate shall be entitled to determine on the date the relocation bonus is granted and at the discretion of the Compensation Committee and the Board, that the Executive Officer will be required to return all or part of the relocation bonus to the Company or its applicable affiliate to the extent that he or she does not complete a minimum term of service with the Company or an affiliate.

4.3.4 The total retention bonus shall not exceed the sum of the employer's cost for twelve (12) months of such Executive Officer's salary and additional or related benefits for the relevant year. The Company or its applicable affiliate shall be entitled to determine, on the date the retention bonus is granted and at the discretion of the Compensation Committee and the Board, that the Executive Officer will be required to return all or part of the signing bonus to the Company or its applicable affiliate to the extent that he or she does not complete a minimum additional term of service with the Company or its affiliates.

4.4 Severance Pay and Retirement Payments

4.4.1 In any event of a termination of an employment or service relationship (other than in the event of the termination of an Executive Officer under circumstances which, in the opinion of the Compensation Committee and the Board, grant the Company or its applicable affiliate the right to terminate his or her employment without severance pay under applicable law), the Executive Officer will be entitled to severance pay to the extent required by applicable law or, alternatively, to the amount of the payments deposited on his or her behalf with respect to severance pay into a provident fund, a pension fund or similar fund (e.g., in accordance with the provisions of Section 14 of the Israeli Severance Pay Law, 5763-1963) and, in the case of an Executive Officer whose terms of employment or service are not governed by Israeli law, the severance normally allocated in the Executive Officer's home country, all in the discretion of the Company and its affiliates and according to the provisions stipulated in the employment or service agreement. Such severance payments may be subject to any applicable severance plans of the Company or its affiliates, if any.

4.4.2 Notwithstanding the above, the Company and its affiliates shall be entitled to stipulate in an employment or service agreement with an Executive Officer (whether on the date the employment or service agreement is executed or in the context of an amendment to the employment or service agreement or a settlement agreement) a higher amount of severance pay than that which is due to the Executive Officer by applicable law, up to a cap equal to the employer's cost for twenty four (24) months of such Executive Officer's salary and additional or related benefits for the relevant year (which shall include all non-equity payments in accordance with Sections 4 and 5 of this Policy) above the foregoing severance amounts, which will be determined taking into consideration, among other things, the Executive Officer's role, position, and the number of years of his or her employment or service with the Company or its affiliates.

4.5 Advance Notice and Adaptation or Transition Period

4.5.1 The Company and its affiliates shall be entitled to give an Executive Officer a period of advance notice of termination of up to twelve (12) months. The Company and its affiliates shall be entitled to waive the services of an Executive Officer during the advance notice period, in whole or in part; provided that it continues to make all of the payments and provide all benefits he or she is due under his or her employment or service agreement and applicable law. Alternatively, the Company and its affiliates shall be entitled to terminate such Executive Officer's employment or service without advance notice; provided however, that the Company or the appliable affiliate may pay the Executive Officer upon the termination of his or her employment or service, payments equal to the payments he or she is owed in lieu of the advance notice period (and, without limitation salary, vacation days and all payments and benefits he or she is due under the relevant employment or service agreement and applicable law).

4.5.2 The Company and its affiliates will be entitled to grant an Executive Officer monetary and/or equity bonuses with respect to the advance notice period (including in the event of payment in lieu of the advance notice period) and that the advance notice period (including in the event of payment in lieu of the advance notice period) will count toward the vesting of equity compensation, to the extent it has been granted him or her.

4.5.3 The Company and its affiliates may provide an additional adaptation or transition period during which an Executive Officer will be entitled to up to twelve (12) months of continued base salary and benefits (which shall include all non-equity payments in accordance with Sections 4 and 5 of this Policy). Such transition amount may also be paid as a one-time bonus. Additionally, the Company and its affiliates may determine that the Executive Officer's equity shall not expire and continue to vest during such period. In this regard, the Compensation Committee and Board shall take into consideration the Executive Officer's term of employment or service, the Executive Officer's compensation during employment or service with the Company and its affiliates, the Company's performance during such period, and the contribution of the Executive Officer in achieving the Company's goals and the circumstances of termination.

4.5.4 Upon death of an Executive Officer or Director, any payment accrued to him (including bonus and/or equity) may be paid to his or her heirs.

4.6 Payment upon a Change of Control and a Cap for all payments due to termination of Service

4.6.1 In the case of any retirement or termination upon a transaction involving a "Change of Control" (as determined by the Board), the non-equity payments will be subject to the limitations specified in Section 4.8.1 below, except that, instead of twenty four (24) months, the limit shall be thirty six (36) months.

4.7 Non-solicitation or Non-compete Arrangements

4.7.1 Non-solicitation or non-compete undertakings by an Executive Officer, and payment in consideration for such undertakings, shall not exceed twenty four (24) months of such Executive Officer's salary.

4.8 Cap for Payments Upon Termination of Service

4.8.1 All non-equity payments due as a result of an Executive Officer's termination of service shall, in no event, exceed the sum of the employer's cost for twenty four (24) months of such Executive Officer's salary, and additional or related benefits for the specific year of the relevant Executive Officer, which shall include all non-equity payments in accordance with Sections 4 and 5 of this Policy (in addition to any mandatory payment or period under applicable law).

5. The Variable Cash Component – Bonuses, Special Bonuses and Commissions

5.1 Targets for an annual cash bonus ("**Annual Bonus**") for an Executive Officer.

The Company and its affiliates may grant an Executive Officer an Annual Bonus that will be calculated based on the achievement of targets and indicators of various types, in whole or in part, all as specified below. Such targets and indices with respect to the CEO shall be approved by the Compensation Committee and the Board pursuant to this Policy.

The Company and its affiliates may grant Executive Officers who report to the CEO an Annual Bonus, which will be calculated taking into consideration the achievement by the respective Executive Officer of targets and indicators of various types, in whole or in part. Such targets and indices may be determined solely by the CEO, as specified below (provided that the Executive Officer is not a member of the Board).

5.1.1 **Company Targets** – Company indicators are economic indicators for the Company's performance, and may include, but are not limited to, one or more of the following: (a) the Company's share price or the Company's value, on the stock exchange on which it is traded; (b) the Company's revenues from sales; (c) operating income/loss;[2] (d) revenues from the sales of specific Company products and services; (e) revenues from sales of the Company's products in a particular territory/market; (f) gross profit; (g) net income/loss; (h) EBITDA; (i) execution of agreements with strategic partners; (j) growth of the Company's head count; and (k) development of products and services. The weight that may be given to one or more Company targets is up to 100%. Company targets will be calculated on the basis of the information in the Company's audited consolidated financial statements or as otherwise determined appropriate by the Compensation Committee and the Board.

[2] For the purpose of the above, operating income/loss may be measured on a non-GAAP basis, for example after neutralizing depreciation and amortization, changes in allocations for lost and doubtful accounts, expenses with respect to equity-based compensation, and the effect of one-time events.

5.1.2 **Individual Targets** – Indicators that will be determined in relation to each Executive Officer, in accordance with such Executive Officer's position and the Company's budget, and which may include, but are not limited to, as applicable to the relevant organizational departments, one or more of the following: meeting targets for development; breaking into new markets; meeting expense targets; meeting financing targets; closing distribution transactions; client satisfaction index; employee satisfaction index; regulatory filings and approvals according to plan; meeting the number of launches of new products and services; raising capital (including by means of a public offering); meeting success targets for customer training and marketing events; and meeting supply targets.

5.1.3 **Supervisor's Evaluation** – Performance evaluation by the Board (in relation to the CEO) or by the CEO (in relation to all other Executive Officers who report to the CEO and are not members of the Board). The evaluation may address criteria that are not financial, including the long-term contribution of the Executive Officer and his or her long-term performance and other non-measurable criteria. Non-measurable criteria that may be considered include, among others: contribution to the Company's business; profitability and stability; the need to attract or retain an Executive Officer with skills, know-how or unique expertise; the responsibility imposed on an Executive Officer; changes that occurred in the responsibility imposed on an Executive Officer during the year; performance satisfaction, including assessing the degree of involvement of an Executive Officer and devotion of efforts in the performance of his or her duties; assessment of the ability of an Executive Officer to work in coordination and cooperation with other employees; and contribution to an appropriate control environment and ethical environment. For the CEO, the scope of this discretionary component may be up to three (3) months' salary. For other Executive Officers, the scope of this component may be up to 100% of the total target Annual Bonus, if so determined by the Compensation Committee and the Board.

5.2 The Compensation Committee and the Board (with respect to the CEO) or the CEO (with respect to Executive Officers reporting to him or her who are not also members of the Board) will determine the Company and individual targets for each respective year. The Compensation Committee and the Board, or the CEO, as set forth above, may condition the entitlement to an Annual Bonus on meeting one or more targets.

5.3 Specifics of the targets in each measurement category as well as the relative weight of each of the measurement categories will be determined individually for each Executive Officer (to the extent that targets are determined for each Executive Officer, as noted above), and may be based on the Executive Officer's role and according to the organizational unit to which he or she belongs and which he or she supervises. The Company targets may be the same for all Executive Officer, or different from one Executive Officer to another.

5.4 Maximum Annual Bonus – The maximum amount of the Annual Bonus shall not exceed thirty six (36) months' base salary for an Executive Officer.

5.5 Calculation of the Annual Bonus Upon Cessation of Employment or Service – In the event of cessation of employment or service during the course of a calendar year (provided that the employment or service was not terminated under circumstances that do not entitle the Executive Officer to severance pay), the Executive Officer may be entitled to a full or a relative portion of the Annual Bonus, which will be calculated pro rata, in accordance with the period during which the respective Executive Officer was employed by the Company and its affiliates in the respective calendar year, as shall be determined by the Company or its appliable affiliate.

5.6 Special Bonus

5.6.1 Subject to Section 5.6.2. below, in addition to an Annual Bonus, the Compensation Committee and the Board may approve a special bonus (which may be discretionary or based on predetermined targets) for an Executive Officer, which shall not exceed twenty four (24) months' base salary of such Executive Officer. If required under applicable law, the special bonus will be subject to approval of Shareholders.

5.6.2 For the CEO, any portion of the special bonus that is not based on measurable criteria, together with the other discretionary components of the CEO's total Annual Bonus as set forth in Section 5.1.3, to the extent there are such components, shall not exceed three (3) months' base salary.

5.6.3 As part of the variable compensation component of any Executive Officer reporting to the CEO, the CEO may approve a bonus that is not based on measurable criteria, which shall not exceed three (3) months of such Executive Officer's base salary for the applicable year. Such a bonus shall be reported to the Compensation Committee at its first meeting following such approval by the CEO.

5.7 Commissions

5.7.1 The Company and its affiliates may pay commissions to an Executive Officer in accordance with the Company's policies, which shall be approved by the Compensation Committee and the Board. Commissions may be paid in addition to an Annual Bonus or a special bonus.

5.7.2 The amount of the commissions awarded to an Executive Officer may be calculated as a percentage of the revenues from the Company's overall sales, revenues from the sales of specific Company products, or revenues from sales in a particular territory or market, in each case to be determined in advance, or as otherwise permitted under the Company's policies. In any event, the amount of commissions awarded to an Executive Officer shall not exceed 95% of the base salary of the Executive Officer.

5.8 Discretion Regarding Reduction of Bonuses

The Compensation Committee and the Board shall be entitled, in cases of fraud or willful misconduct, to reduce or cancel a bonus or commission to an Executive Officer to the extent permitted by the applicable law of the jurisdiction governing the Executive Officer.

6. The Variable Equity Component

6.1 General – Types of Securities. The Company shall be entitled to adopt, from time to time, one or more plans for the grant of options to be exercised for shares of the Company, shares of the Company, restricted shares, RSUs and other equity based compensation ("**Equity Awards**"), to Executive Officers and Directors, as a long-term incentive. The Board may permit the grant of Equity Awards by any subsidiary of the Company (whether wholly owned or not) to Executive Officers; provided that the below principles (including vesting period and fair value) shall apply, subject to applicable changes (and in such case the term Equity Awards shall refer to equity awards of the Company's subsidiary, *mutatis mutandis*).

6.2 Equity Cap – The fair market value of the Equity Awards for the Executive Officers and Directors will be determined according to acceptable valuation practices at the time of grant. Such fair market value shall not exceed $10 million for each Executive Officer or Director per year of vesting, on a linear basis.

6.3 Formulation of Eligibility – The Company shall be entitled to grant Executive Officers and Directors Equity Awards that will vest after the passing of a period of time as stipulated and subject to continued employment or service with the Company and its affiliates and shall also be entitled to grant Executive Officers and Directors Equity Awards whose vesting is conditioned on meeting targets or milestones or upon the occurrence of a particular event that shall be established in advance and subject to continuous employment with (or provision of services to) the Company or an affiliate thereof. Without derogating from the generality of the above, such targets may include a target share price or company value on the exchange on which the Company's shares are traded.

6.4 Vesting Period – The vesting period of Equity Awards will be as determined by the Company on the date they are granted. Unless determined otherwise in a specific award agreement or in a specific compensation plan approved by the Compensation Committee and the Board, or otherwise provided in this Policy, grants to Executive Officers and Directors shall vest based on (i) time, spread over not less than one year from the grant date or from the start of the Executive Officer's or Director's employment or service with the Company or its affiliates, as applicable, or (ii) performance criteria. In addition, with respect to any newly appointed Executive Officer, the vesting terms of any Equity Award grants may have shorter vesting periods, including those that match those of any equity or similar incentives forfeited by such incoming Executive Officer in connection with his or her departure from his or her former employer.

6.5 Acceleration of Vesting of Equity Awards – The Board may, following approval by the Compensation Committee, determine provisions with respect to the acceleration of the vesting period of any Executive Officer's or Director's Equity Awards, including, in connection with a corporate transaction or a "Change of Control" (as determined by the Board) or the waiver of any performance-based vesting criteria.

6.6 Exercise Period – The Company may determine for each option granted to an Executive Officer or Director the exercise period applicable upon the occurrence of each specified event, including the extension of the exercise period of options following the date of termination of service or otherwise.

6.7 Other Terms – All other terms of the Equity Awards shall be in accordance with the Company's incentive plans and other related practices and policies. Accordingly, the Board may, following approval by the Compensation Committee, make modifications to such awards consistent with the terms of such incentive plans, subject to any additional approval as may be required by the Companies Law.

7. Employment as a Contractor or by Means of a Personal Services Company

The Company and its affiliates may employ an Executive Officer or Director as an independent contractor rather than as an employee. In such case, all of the caps stipulated in this Policy will be converted into employer cost terms in order to examine whether the terms of the employment of such Executive Officer or Director meet the principles of this Policy, which shall apply to him or her *mutatis mutandis*. In such case, the term "employment agreement" in this Policy shall refer to an "agreement for the provision of services" or a "consulting agreement," as applicable.

8. Indemnification, Exculpation and Insurance

8.1 The Company and its affiliates may grant Executive Officers and Directors (a) an undertaking to indemnify, consistent with Company practice, (b) a release from liability and (c) liability insurance (including a run-off type insurance policy) – in each of the cases specified in clauses (a) through (c), in advance and retroactively, subject to the provisions of applicable law, including the Companies Law, and the Company's Articles of Association.

8.2 Without derogating from the generality of the above, the Company may, at any time during the term of this Policy, acquire a directors' and officers' (including controlling shareholders) liability insurance policy, as they may serve the Company from time to time, to extend and to renew the existing insurance policy, and to enter into a new policy on the renewal date or during the insurance coverage period, with the same insurer or with another insurer in Israel or overseas, according to the terms specified below, for directors' and officers' insurance; provided that the engagements shall be on the basis of the principles of the terms specified below and the Compensation Committee and the Board have approved it:

8.2.1 The maximum coverage under the policy shall not exceed the higher of (i) $200 million and (ii) 15% of the Company's market capitalization, calculated based on the closing price of the Company's shares, as quoted on Nasdaq at the close of business on December 31 of the calendar year preceding the date of such approval, without limiting the premiums payable;

8.2.2 The Compensation Committee and Board may approve annually the Company's purchasing a new policy that meets the terms established in this Policy;

8.2.3 The insurance policy may be extended to cover claims that may be filed against the Company itself (as opposed to claims against directors or officers) relating to violation of securities laws, and payment arrangement may be established for insurance proceeds according to which the right of the directors and officers to receive indemnification from the insurer under the policy takes precedence over the Company's right; and

8.2.4 The policy shall also cover the liability of directors and officers considered controlling Shareholders or their relatives, from time to time; provided that the coverage terms in such case shall not exceed those of the Company's and its subsidiaries' other directors and officers.

9. Claw-Back of Annual or Special Bonuses and Equity Awards

To reflect sound corporate governance, the Board or Compensation Committee, in its discretion, may determine that an Executive Officer's rights, payments and benefits with respect to annual or special bonuses and Equity Awards granted to such Executive Officer shall be subject to reduction, cancellation, forfeiture, rescission or recoupment upon the occurrence of certain specified events, in addition to any otherwise applicable vesting, restrictions or other performance conditions of the Equity Award. Such events may include, but shall not be limited to, termination with or without cause, or breach of noncompetition, confidentiality, or other restrictive covenants that may apply to the Executive Officer.

In addition, in the event that

(i) less than two years have passed from the date of payment of such compensation to an Executive Officer, and

(ii) the Company's audited financial statements are restated or otherwise revised for any year, in such manner that the amount of the compensation paid, granted, vested, settled or accrued to such Executive Officer with respect to such year would have been in a lower amount had it been calculated according to the restated or otherwise revised data, the Board or Compensation Committee, in its discretion, may (and, to the extent required by applicable law, shall) require the Executive Officer to reimburse the Company or an applicable affiliate for the difference between the amount of the compensation received and that to which the Executive Officer would have been entitled as a result of such restatement or other revision.

The manner of payment or reimbursement of such sums, as applicable, shall be determined by the Compensation Committee and Board.

Nothing in this Section 9 derogates from any other "recoupment," "claw-back" or similar provisions regarding disgorging of profits imposed on Executive Officers by virtue of applicable law.

10. Term

This Policy shall remain in effect for a period of five years, commencing on the date of approval of this Policy by the general meeting of Shareholders.

11. Policy Caps

Any deviation from any cap set forth in this Policy by up to 10% shall not be deemed to be a deviation and the compensation shall be viewed as compensation in compliance with this Policy and its provisions.

12. Director Compensation

12.1 The total fees (whether periodic fees, fees per meeting or fees based on any other criteria) paid per annum to the Directors with respect to the provision of services to the Company will be determined by the Compensation Committee, the Board and the general meeting of Shareholders. The approved gross fees per annum may include a mechanism for payment updates and currency conversion calculations. The remuneration may include both fixed and variable components (including Equity Awards), as will be determined by the Compensation Committee, the Board and the general meeting of Shareholders, if so required by applicable law.

12.2 In addition, the Directors may be entitled to reimbursement for reasonable expenses actually paid in the context of his or her duties upon presentation of receipts, all in accordance with Company practice. There is no cap on such reimbursement.

12.3 The remuneration to external directors, if any, will be (i) "relative remuneration" (as such term is defined in External Directors Regulations, as defined below) or (ii) annual remuneration and per meeting remuneration, which shall be determined in accordance with the provisions stipulated in the Companies Regulations (Rules Regarding Remuneration and Expenses for an External Director), 5760-2000, as amended by the Companies Regulations (Relief for Public Companies Whose Securities are Traded on Stock Exchanges Outside of Israel), 5760-2000, as such regulations may be amended from time to time (the "**External Director Regulations**"). External directors, if any, may also be entitled to Equity Awards, subject to the provisions of the External Director Regulations.

13. Miscellaneous

Nothing contained in this Policy shall derogate from the provisions of the Companies Law or the Company's Articles of Association with regard to the manner in which the Company or an affiliate engages an Executive Officer or Director of any kind in connection with the terms of their service and employment. Similarly, the provisions of this Policy do not derogate from any requirement to report Executive Officer or Director compensation in accordance with applicable law.

* * * * *

Exhibit 10.18

Sub-plan for Israeli Participants

Pagaya Technologies Ltd. 2022 Share Incentive Plan

1. General:

1.1 This Israeli Sub-Plan (the "**Israeli Sub-Plan**") shall apply only to Participants who are both (a) residents of the State of Israel or those who are deemed to be residents of the State of Israel for tax purposes and (b) employees, directors, officers consultants, advisors or contractors (collectively, "**Israeli Participants**") of the Company. This Israeli Sub-Plan is adopted in connection with the "Pagaya Technologies Ltd. 2022 Share Incentive Plan" (the "**Plan**"), and the provisions specified hereunder shall form an integral part of the Plan, which applies to the grant of Awards**.**

1.2 This Israeli Sub-Plan is to be read as a continuation of the Plan and only modifies the terms of Awards granted to Israeli Participants so that they comply with the requirements set by Israeli law in general, and in particular with the provisions of the Israeli Tax Ordinance (as defined below), as may be amended or replaced from time to time. For the avoidance of doubt, this Israeli Sub-Plan does not add to or modify the Plan in respect of any other category of Participants.

1.3 The Plan and this Israeli Sub-Plan are complementary to each other and shall be deemed as one. In any case of contradiction with respect to Awards granted to Israeli Participants, whether explicit or implied, between the provisions of this Israeli Sub-Plan and the Plan, the provisions set out in this Israeli Sub-Plan shall prevail.

1.4 Any capitalized term not specifically defined in this Israeli Sub-Plan shall be construed according to the definition or interpretation given to it in the Plan.

2. Definitions:

"**102 Award**" means a grant of an Award to an Israeli employee, director or officer of the Company, other than to a Controlling Shareholder, pursuant to the provisions of Section 102 of the Tax Ordinance, the 102 Rules, and any other regulations, rulings, procedures or clarifications promulgated thereunder, or under any other section of the Tax Ordinance that will be relevant for such issuance in the future; provided, however, that such Awards shall not be settled in cash in respect of Israeli Participants.

"**102(c) Award**" means a 102 Award that will not be subject to a Taxation Route, as detailed in Section 102(c) of the Tax Ordinance.

"**3(i) Award**" means a grant of an Award to an Israeli consultant, contractor or a Controlling Shareholder of the Company, pursuant to the provisions of Section 3(i) of the Tax Ordinance and the rules and regulations promulgated thereunder, or any other section of the Tax Ordinance that will be relevant for such issuance in the future.

"**Affiliate**" means, with respect to Israeli Participants, any entity (i) that holds at least 10% of the outstanding share of the Company's Ordinary Shares or of its voting power, or (ii) in which the Company holds at least 10% of the outstanding share capital or voting power, or (iii) in which an entity described in clause (i) above holds at least 10% of its outstanding share capital or voting power, and – in each case – which is an "Affiliate" as defined in the Plan.

"**Beneficial Holder**" means the Israeli Participant for the benefit of whom the Trustee holds an Award in Trust.

"**Capital Gains Route**" means the capital gains tax route under Section 102(b)(2) of the Tax Ordinance.

"**Controlling Shareholder**" means a "controlling shareholder" of the Company, as such term is defined in Section 32(9)(a) of the Tax Ordinance.

"**Exercised Shares**" means a Share issued upon exercise of an Award or vesting of an Award, as applicable, or, if applicable, a freely transferable Share issued to a Participant not resulting from another type of Award.

"**Minimum Trust Period**" means the minimum period of time required under a Taxation Route for Awards and/or Exercised Shares to be held in Trust in order for the Beneficial Holder to enjoy to the fullest extent the tax benefits afforded under such Taxation Route, as prescribed at any time by Section 102 of the Tax Ordinance.

"**Ordinary Income Route**" means the ordinary income route under Section 102(b)(1) of the Tax Ordinance.

"**Rights**" means rights issued in respect of Exercised Shares.

"**102 Rules**" means the Israeli Income Tax Rules (Tax Relief in Issuance of Shares to Employees), 2003, as amended.

"**Taxation Route**" means each of the Ordinary Income Route or the Capital Gains Route.

"**Tax Ordinance**" means the Israeli Income Tax Ordinance [New Version], 1961, as amended.

"**Trust**" means the holding of an Award or Exercised Share by the Trustee in Trust for the benefit of the Beneficial Holder, pursuant to the instructions of a Taxation Route.

"**Trustee**" means a trustee designated by the Board in accordance with the provisions of Section 3 below and, with respect to 102 Awards, approved by the Israeli Tax Authorities.

3. Administration:

3.1 Subject to the general terms and conditions of the Plan, the Tax Ordinance and any other applicable laws and regulations, the Board shall have the full authority in its discretion, from time to time and at any time, to determine:

(a) With respect to grants of 102 Awards - whether the Company shall elect the Ordinary Income Route or the Capital Gains Route for grants of 102 Awards, and the identity of the trustee who shall be granted such 102 Awards in accordance with the provisions of the Plan and the then prevailing Taxation Route.

In the event the Board determines that the Company shall elect one of the Taxation Routes for grants of 102 Awards, all grants of 102 Awards made following such election shall be subject to the elected Taxation Route, and the Company shall be entitled to change such election only following the lapse of one year from the end of the tax year in which 102 Awards are first granted under the then prevailing Taxation Route or following the lapse of any shorter or longer period, if provided by law; and

(b) With respect to the grant of 102 (c) and 3(i) Awards - whether or not such Awards shall be granted to a trustee in accordance with the terms and conditions of the Plan, and the identity of the trustee who shall be granted such Awards in accordance with the provisions of the Plan.

3.2 Notwithstanding the aforesaid, the Board may, from time to time and at any time, grant 102(c) Awards.

4. Grant of Awards and Issuance of Exercised Shares:

Subject to the provisions of the Tax Ordinance and applicable law:

(a) All grants of Awards to Israeli employees, directors and officers of the Company, other than to a Controlling Shareholder, shall be of 102 Awards; and

(b) All grants of Awards to Israeli consultants, contractors or Controlling Shareholders of the Company, shall be of 3(i) Awards.

5. Trust:

5.1 General.

(a) In the event Awards are deposited with a Trustee, the Trustee shall hold each such Award and any Exercised Shares in Trust for the benefit of the Beneficial Holder.

(b) In accordance with Section 102, the tax benefits afforded to 102 Awards (and any Exercised Shares) in accordance with the Ordinary Income Route or Capital Gains Route, as applicable, shall be contingent upon the Trustee holding such 102 Awards for the applicable Minimum Trust Period.

(c) With respect to 102 Awards granted to the Trustee, the following shall apply:

(i) A Participant granted 102 Award shall not be entitled to sell the Exercised Shares or to transfer such Exercised Shares (or such 102 Awards) from the Trust prior to the lapse of the Minimum Trust Period; and

(ii) Any and all Rights shall be issued to the Trustee and held thereby until the lapse of the Minimum Trust Period, and such Rights shall be subject to the Taxation Route which is applicable to such Exercised Shares.

(d) Notwithstanding the aforesaid, Exercised Shares or Rights may be sold or transferred, and the Trustee may release such Exercised Shares or Rights from Trust, prior to the lapse of the Minimum Trust Period, provided that tax is paid or withheld in accordance with Section 102 of the Tax Ordinance and Section 7 of the 102 Rules, and any other provision in any other section of the Tax Ordinance and any regulation, ruling, procedure and clarification promulgated thereunder that will be applicable, from time to time.

(e) The Company shall register the Exercised Shares issued to the Trustee pursuant to the Plan in the name of the Trustee for the benefit of the Israeli Participants, in accordance with any applicable laws, rules and regulations, until such time that such Exercised Shares are released from the Trust as herein provided.

If the Company shall issue any certificates representing Exercised Shares deposited with the Trustee under the Plan, then such certificates shall be deposited with the Trustee, and shall be held by the Trustee until such time that such Exercised Shares are released from the Trust as herein provided.

(f) Subject to the terms hereof, at any time after the Awards are exercised or vested, with respect to any Exercised Shares the following shall apply:

(i) Upon the written request of any Beneficial Holder, the Trustee shall release from the Trust the Exercised Shares issued, on behalf of such Beneficial Holder, by executing and delivering to the Company, such instrument(s) as the Company may require, giving due notice of such release to such Beneficial Holder; provided, however, that the Trustee shall not so release any such Exercised Shares to such Beneficial Holder unless the latter, prior to, or concurrently with, such release, provides the Trustee with evidence, satisfactory in form and substance to the Trustee, that payment of all taxes, if any, required to be paid upon such release has been secured.

(ii) Alternatively, subject to the terms hereof, provided the Exercised Shares are listed on a national securities exchange, upon the written instructions of the Beneficial Holder to sell any Exercised Shares, the Company and/or the Trustee shall use their reasonable efforts to effect such sale and shall transfer such Exercised Shares to the purchaser thereof concurrently with the receipt of, or after having made suitable arrangements to secure, the payment of the proceeds of the purchase price in such transaction. The Company, and/or the Trustee, as applicable, shall withhold from such proceeds any and all taxes required to be paid in respect of such sale, shall remit the amount so withheld to the appropriate tax authorities and shall pay the balance thereof directly to the Beneficial Holder, reporting to such Beneficial Holder the amount so withheld and paid to said tax authorities.

5.2 Voting Rights. Unless determined otherwise by the Board, so long as the Trustee holds the Exercised Shares, the voting rights (if any) attached to such Exercised Shares will remain with the Trustee. However, the Trustee shall not be obligated to exercise such voting rights nor notify the Israeli Participant of any Exercised Shares held in the Trust of any meeting of the Company's shareholders or any resolutions adopted by written consent of the shareholders.

Without derogating from the above, with respect to 102 Awards, such shares shall be voted in accordance with the provisions of Section 102 and any rules, regulations or orders promulgated thereunder.

5.3 Dividends. Subject to any applicable law, tax ruling or guidelines of the Israeli Tax Authority, as applicable, so long as the Exercised Shares deposited with the Trustee on behalf of a Beneficial Holder are held in the Trust, the cash dividends paid or distributed with respect thereto shall be distributed directly to such Beneficial Holder, subject further to any applicable taxation on distribution of dividends, and subject to the applicable provisions of Section 102 of the Tax Ordinance, the 102 Rules and the regulations or orders promulgated thereunder.

5.4 Notice of Exercise. With respect to a 102 Award held in the Trust, a copy of any notice of exercise shall be provided to the Trustee, in such form and method as may be determined by the Trustee in accordance with the requirements of Section 102 of the Tax Ordinance.

6. Award Agreement:

6.1 The Award Agreement shall state, *inter alia*, whether the Awards granted to Israeli Participants are 102 Awards (and in particular whether the 102 Awards are granted under the Ordinary Income Route, the Capital Gains Route or as 102(c) Awards), or 3(i) Awards. Each Award Agreement evidencing a 102 Award shall be subject to the provisions of the Tax Ordinance applicable to such awards.

6.2 Furthermore, each Israeli Participant of a 102 Award under a Taxation Route shall be required: (i) to execute a declaration stating that he or she is familiar with the provisions of Section 102 of the Tax Ordinance and the applicable Taxation Route; and (ii) to undertake not to sell or transfer the Awards and/or the Exercised Shares prior to the lapse of the applicable Minimum Trust Period, unless he or she pays all taxes that may arise in connection with such sale and/or transfer.

7. Sale:

In the event of a Change in Control, with respect to Exercised Shares held in Trust the following procedure will be applied: The Trustee will transfer the Exercised Shares held in Trust and sign any document in order to effectuate the transfer of such Exercised Shares, including share transfer deeds; provided that the Trustee receives a notice from the Company specifying that: (i) a Change in Control has occurred and therefore the Trustee is obligated to transfer the Exercised Shares held in Trust; (ii) the Company, is obligated to withhold at the source all taxes required to be paid upon release of the Exercised Shares from the Trust and to provide the Trustee with evidence, satisfactory to the Trustee, that such taxes indeed have been paid; and (iii) the Company is obligated to cause the consideration for the Exercised Shares (less applicable tax and compulsory payments) to be paid, directly or indirectly, to the Beneficial Holders.

8. Limitations on Transfer:

Notwithstanding anything to the contrary in the Plan, as long as Awards and/or Exercised Shares are held by the Trustee on behalf of the Israeli Participant, all rights of the Israeli Participant over the Exercised Shares are personal, cannot be transferred, assigned, pledged or mortgaged, other than by will or pursuant to the laws of descent and distribution.

9. Taxation:

9.1 Any tax consequences arising from the grant, or registration of any Award, payment for Exercised Shares covered thereby or from any other event or act (of the Company, or the Trustee or the Israeli Participant) hereunder shall be borne solely by the Israeli Participant (including, without limitation, Israeli Participant's social security and national health insurance payments, if applicable). The Company and/or the Trustee shall withhold taxes according to the requirements under the applicable laws, rules, and regulations, including withholding taxes at source. Furthermore, without derogating from the provisions of the Plan or this Israeli Sub-Plan, the Israeli Participant shall indemnify the Trustee and hold it harmless against and from any and all liability for any such tax, including, without limitation, monetary liabilities relating to the necessity to withhold, or to have withheld, any such tax from any payment made to the Israeli Participant.

9.2 The Trustee shall not be required to release any Awards and/or Exercised Shares (or Exercised Share certificates) to an Israeli Participant until all required tax payments have been fully made or secured.

9.3 With regards to 102 Awards, any provision of Section 102 of the Tax Ordinance, the 102 Rules and the regulations or orders promulgated thereunder that is necessary in order to receive and/or to preserve any tax treatment pursuant to Section 102 of the Tax Ordinance, which is not expressly specified in the Plan or in this Israeli Sub-Plan, shall be considered binding upon the Company and the Israeli Participant.

9.4 Guarantee. In the event that a 102(c) Award is granted to an Israeli Participant, if the Israeli Participant's employment or service is terminated, for any reason, such Israeli Participant shall provide the Company, to its full satisfaction, with a guarantee or collateral securing the future payment of all Taxes required to be paid upon the transfer or sale of the Exercised Shares received upon exercise of such 102(c) Award, all in accordance with the provisions of Section 102 of the Tax Ordinance, the 102 Rules and the regulations or orders promulgated thereunder.

10. Termination of Continuous Service Relationship:

It is hereby clarified that the termination of service relationship of an Israeli Participant who is an employee of the Company, shall be the termination of the employee-employer relationship between the Israeli Participant and the Company.

11. Governing Law:

The validity and enforceability of this Israeli Sub-Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to the provisions governing conflict of laws, except to the extent that mandatory provisions of the laws of the State of Israel apply, such as tax laws and labor laws.

12. Compliance with Applicable Laws:

This Israeli Sub-Plan shall be subject to all applicable laws. The grant of Awards and Exercised Shares under this Israeli Sub-Plan shall entitle the Company to require Israeli Participants to comply with such applicable laws as may be necessary. Furthermore, the grants of any Award under this Israeli Sub-Plan shall be subject to the procurement by the Company of all approvals and permits required by regulatory authorities having jurisdiction over this Israeli Sub-Plan and the Awards granted hereunder.

* * * * *

Exhibit 21.1

SUBSIDIARIES OF PAGAYA TECHNOLOGIES LTD.

Name of Subsidiary	Jurisdiction of Organization
Pagaya Auto Loans Manager Ltd.	Cayman Islands
Pagaya Auto Loans Manager, LP	Cayman Islands
Pagaya Auto Loans Fund, LP	Cayman Islands
Pagaya Auto Loans Sub Ltd.	Cayman Islands
Pagaya Auto Loan Trust	U.S. (Delaware)
Pagaya Auto Loan Trust II	U.S. (Delaware)
Pagaya Structured Holdings II LLC	Cayman Islands
Pagaya Structured Holdings III LLC	Cayman Islands
Pagaya US Holding Company LLC	U.S. (Delaware)
Pagaya Investments US LLC	U.S. (Delaware)
Pagaya RE Management GP LLC	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 1 LP	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 2 LP	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 3 LP	U.S. (Delaware)
Pagaya Smartresi F1 IL Feeder 2 Ltd.	Israel
Pagaya Smartresi F1 Feeder 3 Holdings LP	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 3 RH LP	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 2 Holdings LP	U.S. (Delaware)
Pagaya Smartresi F1 Feeder 2 BL LLC	U.S. (Delaware)
Pagaya Smartresi F1 REIT Holdings, LP	U.S. (Delaware)
Pagaya Smartresi F1 REIT LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund, LP	U.S. (Delaware)
Pagaya Smartresi F1 Fund Equity Owner II LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund Property Owner II LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund Equity Owner LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund Property Owner LLC	U.S. (Delaware)
PATH 2021-1 REIT LLC	U.S. (Delaware)
Pagaya SFR Depositor LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund Equity Owner III LLC	U.S. (Delaware)
Pagaya Smartresi F1 Fund Property Owner III LLC	U.S. (Delaware)
Pagaya Structured Holdings III LLC	Cayman Islands
Pagaya Opportunity Manager Ltd.	Cayman Islands
Pagaya Opportunity Offshore Feeder Fund I, LP	Cayman Islands
Pagaya Opportunity Master Fund Ltd.	Cayman Islands
Pagaya Funding Trust	U.S. (Delaware)
Pagaya Funding Trust II	U.S. (Delaware)

Name of Subsidiary	Jurisdiction of Organization
Pagaya Funding Trust III	U.S. (Delaware)
Pagaya Structured Holdings LLC	Cayman Islands
Pagaya Credit Opportunity Ltd	Cayman Islands
Pagaya Opportunity Onshore Feeder Fund 1, LP	U.S. (Delaware)
Pagaya Credit Opportunity LLC	U.S. (Delaware)
Pagaya Credit Opportunity Trust	U.S. (Delaware)
Pagaya Securities Holdings LLC	U.S. (Delaware)
Pagaya Securities Holdings Trust	U.S. (Delaware)
PREF 2019 LLC	U.S. (Delaware)
Pagaya Technologies US LLC	U.S. (Delaware)
Pagaya Motor Receivables Trust	U.S. (Delaware)
Pagaya Acquisition Trust	U.S. (Delaware)
Pagaya Acquisition Trust II	U.S. (Delaware)
Pagaya Acquisition Trust III	U.S. (Delaware)
Asset Acquisition Capital LLC	U.S. (Delaware)
Citrus Tree Finance LLC	U.S. (Delaware)
Pagaya US Holdings LLC	U.S. (Delaware)
PAPA Owner LLC	U.S. (Delaware)
Park Avenue Property Advisors LLC	U.S. (Delaware)
TISCo 1, LLC	U.S. (Delaware)
TISCO 2, LLC	U.S. (Delaware)
Tangent Insurance Services LLC	U.S. (Delaware)
Tangent Captive Insurance IC	U.S. (Delaware)
PLG 1 LLC	U.S. (Delaware)
PLGA LP	U.S. (Delaware)
PLG 2 LLC	U.S. (Delaware)
Rigel Merger Sub Inc.	Cayman Islands

Exhibit 99.1

EJF ACQUISITION CORP.

Proxy for Extraordinary General Meeting of Shareholders on [●], 2022
Solicited on Behalf of the Board of Directors

The undersigned hereby appoints Kevin Stein and Thomas Mayrhofer, and each of them, with full power of substitution and power to act alone, as proxies to vote all the Class A and Class B ordinary shares of EJF Acquisition Corp. ("EJF"), a Cayman Islands exempted company, that the undersigned is entitled to vote at the Extraordinary General Meeting of Shareholders of EJF, to be held [●], 2022 at https://[●] and in person at [●], and at any adjournments or postponements thereof, as follows:

The undersigned acknowledges receipt of the enclosed proxy statement and revokes all prior proxies for said meeting.

Notwithstanding the order in which the resolutions are set out herein, EJF may put the resolutions to the Extraordinary General Meeting in such order as it may determine.

THE SHARES REPRESENTED BY THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER(S). IF YOU RETURN A SIGNED AND DATED PROXY CARD BUT NO SPECIFIC DIRECTION IS GIVEN AS TO THE RESOLUTIONS ON THE REVERSE SIDE, THIS PROXY WILL BE VOTED "FOR" RESOLUTIONS 1 THROUGH 3.

(Continued and to be signed on the reverse side)

EXTRAORDINARY GENERAL MEETING, OF SHAREHOLDERS OF

EJF ACQUISITION CORP.

[ ], 2022

NOTICE OF AVAILABILITY OF PROXY MATERIAL:
The Notice of Meeting, proxy statement and proxy card are available at https://[●]

Please date, sign and mail your proxy card in the envelope provided or vote by internet as soon as possible. Your internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

PLEASE DETACH Along perforated line and mail in the envelope provided.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE "FOR" RESOLUTIONS 1, 2 AND 3.

PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS SHOWN HERE ☒

	FOR	AGAINST	ABSTAIN
1. **Resolution No. 1 - The Business Combination Resolution -** RESOLVED, as an ordinary resolution, that EJF Acquisition Corp.'s ("EJFA") entry into the Agreement and Plan of Merger, dated as of September 15, 2021 (the "Merger Agreement"), by and among EJFA, Pagaya Technologies Ltd. ("Pagaya") and Rigel Merger Sub Inc. ("Merger Sub"), a copy of which is attached as Annex A to the proxy statement/prospectus, pursuant to which, among other things, Merger Sub will merge with and into EJFA, with EJFA surviving the merger as a wholly-owned subsidiary of Pagaya, which will become the parent/public company following the business combination, in accordance with the terms and subject to the conditions of the Merger Agreement, and the transactions contemplated by the Merger Agreement, be approved, ratified and confirmed in all respects.	☐	☐	☐
2. **Resolution No. 2 - The Merger Resolution -** RESOLVED, as a special resolution, that the Plan of Merger be authorized, approved and confirmed in all respects, that EJF Acquisition Corp. be and is hereby authorized to enter into the Plan of Merger, and that the merger of Rigel Merger Sub Inc. with and into EJF Acquisition Corp., with EJF Acquisition Corp. surviving the merger as a wholly-owned subsidiary of Pagaya Technologies Ltd., be authorized, approved and confirmed in all respects.	☐	☐	☐
3. **Resolution No. 3 - The Adjournment Resolution -** RESOLVED, as an ordinary resolution, that the adjournment of the Special Meeting to a later date or dates be approved: (A) to the extent necessary to ensure that any required supplement or amendment to the accompanying proxy statement/prospectus is provided to shareholders, (B) in order to solicit additional proxies from shareholders in favor of one or more of the proposals at the Special Meeting, or (C) to seek withdrawals of redemption requests from shareholders.	☐	☐	☐

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method. ☐

Signature of Shareholder _____ Date _____ Signature of Shareholder _____ Date _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

Exhibit 107

Calculation of Filing Fee Tables

Form F-4/A
(Form Type)

Pagaya Technologies Ltd.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	Title of Each Class of Securities to be Registered	Fee Calculation or Carry Forward Rule	Amount to be Registered(1)(2)	Proposed Maximum Offering Price per Security	Proposed Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee(3)
Equity	Class A ordinary shares, no par value per share(4)	457(f)(1)	35,937,500	$ 9.86(5)	$ 354,343,750(5)	0.0000927	$ 32,847.67
Equity	Warrants to purchase Class A ordinary shares, no par value per share(6)	457(f)(1)	9,583,333	$ 11.81(7)	$ 113,179,162.73(7)	0.0000927	$ 10,491.71
Equity	Class A ordinary shares, no par value per share, issuable upon exercise of the warrants(8)	457(g)	9,583,333	$ —(9)	$ —(9)	0.0000927	$ —
	Total Offering Amounts				$ 467,522,912.73		$ 43,339.38
	Total Fees Previously Paid						$ 43,923.48
	Total Fee Offsets						$ ---
	Net Fee Due						$ 0

(1) All securities being registered will be issued by Pagaya Technologies Ltd., a company organized under the laws of the State of Israel ("Pagaya"), in connection with the Merger Agreement (as defined and described in the accompanying proxy statement/prospectus), which provides for, among other things, the merger of Rigel Merger Sub Corp., a Cayman Islands exempted company and a direct, wholly-owned subsidiary of Pagaya ("Merger Sub"), with and into EJF Acquisition Corp., a Cayman Islands exempted company ("EJFA"), with EJFA surviving as a wholly-owned subsidiary of Pagaya (the "Merger"). As a result of the Merger, (i) each unit of EJFA will be automatically separated into one share of EJFA Class A ordinary share, par value $0.0001 per share (the "EJFA Class A Shares"), and one-third of one public warrant or private placement warrant, as applicable, (ii) each share of EJFA Class B ordinary share, par value $0.0001 per share (the "EJFA Class B Shares", and together with the EJFA Class A Shares, the "EJFA Shares"), issued and outstanding immediately prior to the Effective Time (as defined in the accompanying proxy statement/prospectus) (after giving effect to the forfeiture of certain shares of EJFA Class B Shares, if any, as described in the accompanying proxy statement/prospectus), will be converted into the right to receive one Class A ordinary share of Pagaya, no par value, which will carry voting rights in the form of one (1) vote per share of Pagaya (the "Pagaya Class A Ordinary Shares"), (iii) each EJFA Class A Share issued and outstanding immediately prior to the effective time (after giving effect to the EJFA Shareholder Redemption (as defined in the accompanying proxy statement/prospectus) and other than excluded shares (as defined in the accompanying proxy statement/prospectus)) will be converted into the right to receive one Pagaya Class A Ordinary Share, (iv) each public warrant of EJFA (the "EJFA Public Warrants") outstanding immediately prior to the effective time will be converted into a warrant to purchase one Pagaya Class A Ordinary Share (a "Pagaya Public Warrant") and (v) each private placement warrant of EJFA will be converted into a warrant to purchase one Pagaya Class A Ordinary Share (together with the Pagaya Public Warrants, each a "Pagaya Warrant"), subject to receiving the requisite approval of the shareholders of Pagaya, Pagaya intends to (a) convert the outstanding preferred shares, no par value, of Pagaya into Pagaya Ordinary Shares (as defined below) (with the Founders (in their capacity as shareholders of Pagaya) receiving Pagaya Class B Ordinary Shares, without par value, which will carry voting rights in the form of ten (10) votes per share of Pagaya ("Pagaya Class B Ordinary Shares", and together with Pagaya Class A Ordinary Shares, "Pagaya Ordinary Shares" and the Pagaya shareholders other than the Founders receiving Pagaya Class A Ordinary Shares) in accordance with Pagaya's organizational documents, (b) reclassify each ordinary share of Pagaya into Pagaya Ordinary Shares (with the Founders (in their capacity as shareholders of Pagaya) receiving Pagaya Class B Ordinary Share and the other Pagaya shareholders receiving Pagaya Class A Ordinary Shares), as well as each Pagaya ordinary share underlying any vested Pagaya options into Pagaya Class A Ordinary Shares in accordance with Pagaya's organizational documents (as defined and discussed in more detail in the accompanying proxy statement/prospectus) and (c) effect a stock split of the Pagaya Ordinary Shares into a number of Pagaya Ordinary Shares calculated in accordance with the terms of the Merger Agreement (as defined in the accompanying proxy statement/prospectus) such that each Pagaya Ordinary Share will have a value of $10.00 per share (the "Stock Split").

(2) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the "Securities Act"), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, share dividends or similar transactions.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $92.70 per $1,000,000 of the proposed maximum aggregate offering price.

(4) Represents Pagaya Class A Ordinary Shares issuable to the shareholders of EJFA (the "EJFA Shareholders") in exchange for outstanding EJFA Shares upon the Merger.

(5) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f)(1) of the Securities Act, in respect of the Pagaya Class A Ordinary Shares to be issued to EJFA Shareholders, based on the average of the high ($9.86) and low ($9.85) prices of the EJFA Class A Shares on the Nasdaq Capital Market on May 13, 2022.

(6) Represents Pagaya Public Warrants, with each whole warrant entitling the holder to purchase Pagaya Class A Ordinary Share, to be issued in exchange for EJFA Public Warrants.

(7) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(f)(1) and 457(i) of the Securities Act, estimated solely for the purpose of calculating the registration fee, and represents the sum of (i) the average of the high ($0.31) and low ($0.30) prices of the EJFA Public Warrants on Nasdaq Capital Market on May 11, 2022 (such date being within five business days of the date that this registration statement was first filed with the SEC) and (ii) the exercise price of $11.50 per share of ordinary shares issuable upon exercise of such EJFA Public Warrant.

(8) Represents Pagaya Class A Ordinary Shares to be issued upon the exercise of 9,583,333 redeemable warrants to purchase Pagaya Class A Ordinary Shares at an exercise price of $11.50 per share, at any time commencing on the later of 12 months from March 1, 2021, the closing of EJFA's initial public offering, or 30 days after the closing of the Merger. Such EJFA Public Warrants will automatically be converted into warrants to purchase Pagaya Class A Ordinary Shares following the Merger.

(9) No additional registration fee is payable pursuant to Rule 457(g).