

COVINGTON

BEIJING BOSTON BRUSSELS DUBAI FRANKFURT
JOHANNESBURG LONDON LOS ANGELES NEW YORK
PALO ALTO SAN FRANCISCO SEOUL SHANGHAI WASHINGTON

Michael Nonaka

Covington & Burling LLP
One CityCenter
850 Tenth Street, NW
Washington, DC 20001-4956
T +1 202 662 5727
mnonaka@cov.com

By Electronic Delivery

May 8, 2026

Stephen Lybarger
Senior Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

Sebastian R. Astrada
Deputy Comptroller for Chartering, Organization and Structure
Office of the Comptroller of the Currency
400 7th Street, SW
Washington, D.C. 20219

**Re: Payward National Trust Company – Charter Application and
Confidentiality Request**

Dear Messrs. Lybarger and Astrada:

On behalf of the organizers of Payward National Trust Company (the “Applicant”), please find enclosed for filing with the Office of the Comptroller of the Currency (the “OCC”) an Interagency Charter and Federal Deposit Insurance Application (the “Application”) to establish a national trust company. The Application materials consist of the completed application form, a volume of public exhibits to the Application, and a volume of confidential exhibits to the Application (the “Confidential Exhibits”).

The Applicant requests confidential treatment of the Confidential Exhibits and all information contained therein (collectively, the “Confidential Information”). The Confidential Information consists of highly sensitive business and regulatory information that is proprietary in nature and not available to the public. Disclosure of any Confidential Information to the public, to a federal or state government agency, or to any third party could result in substantial harm to the competitive position of the Applicant and its affiliates. In particular, the Confidential Information includes confidential commercial and financial information that relates to the business, personnel, and financial affairs of the Applicant and its affiliates, the disclosure of which could provide competitors with direct knowledge of the business plans and activities of the Applicant and its affiliates, to the material detriment of their competitive position.

COVINGTON

Stephen Lybarger and Sebastian R. Astrada
May 8, 2026
Page 2

The Confidential Information includes confidential commercial or financial information, furnished in confidence, that is customarily and actually treated as private for purposes of Exemption 4 of the Freedom of Information Act (“FOIA”), 5 U.S.C. § 552(b)(4). We are providing this information on the basis of the assurances of privacy accorded to such information established in 12 C.F.R. § 4.12(b)(4). *See Food Mktg. Inst. v. Argus Leader Media*, 588 U.S. 427, 440 (2019) (“[W]here commercial or financial information is both customarily and actually treated as private by its owner and provided to the government under an assurance of privacy, the information is ‘confidential’ within the meaning of [FOIA] Exemption 4.”). The Confidential Information also includes financial records containing sensitive personal information, furnished in confidence, the disclosure of which would constitute a clearly unwarranted invasion of the personal privacy of individuals associated with the Applicant for purposes of FOIA Exemption 6. *See* 12 C.F.R. § 4.12(b)(6).

The Confidential Information accordingly is exempt from public disclosure under FOIA and OCC implementing regulations. We respectfully request that we be notified in advance and given an opportunity to be heard if it is proposed that the Confidential Information be made public. *See* Executive Order 12,600 (June 23, 1987).

In addition, we request, pursuant to FOIA and applicable OCC regulations and for reasons including those set forth above, that any memoranda, notes, or other writings of any kind whatsoever made by an employee, agent, or any person under the control of the OCC (or any other governmental agency) that incorporate, include, or relate to any of the matters referred to in the Confidential Information (i) furnished by the Applicant or its respective employees or agents to the OCC (or any other governmental agency) or (ii) referred to in any conference, meeting, telephone conversation or interview between (a) employees, former employees, representatives, agents or counsel of the Applicant and (b) employees, agents or any persons under the control of the OCC, be maintained in confidence, not be made part of any public record, and not be disclosed to any person.

Finally, the Confidential Information includes information that is protected by the attorney-client privilege and other applicable privileges and protections. The Applicant’s disclosure of this information to the OCC does not waive, destroy, or otherwise affect applicability of any such protections. 12 U.S.C. § 1828(x).

* * *

COVINGTON

Stephen Lybarger and Sebastian R. Astrada

May 8, 2026

Page 3

If you have any questions with respect to the Application, please do not hesitate to contact me at (202) 662-5727 or mnonaka@cov.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'M. Nonaka', with a stylized flourish at the end.

Michael Nonaka

cc: Gurpreet Oberoi, Payward National Trust Company, Proposed Chief Executive Officer

APPLICATION
TO THE
OFFICE OF THE COMPTROLLER OF THE CURRENCY
TO ORGANIZE
PAYWARD NATIONAL TRUST COMPANY

May 8, 2026

PUBLIC VOLUME

CONTENTS OF APPLICATION

Public Volume

<u>Interagency Charter Application</u>	
<u>OCC Certification</u>	
<u>Public Exhibit 1</u>	Form of Public Notice

Confidential Volume

Confidential Exhibit 1	Template Customer Agreement
Confidential Exhibit 2	Audit Committee Charter
Confidential Exhibit 3	General and Administrative Services Agreement
Confidential Exhibit 4	Trade Settlement and Execution Agreement
Confidential Exhibit 5	Exchange Membership Agreement
Confidential Exhibit 6	Brokerage Agreement
Confidential Exhibit 7	White-Labeled Staking Services Agreement
Confidential Exhibit 8	NTC Legal Permissibility Analysis
Confidential Exhibit 9	Form of Stock Certificate
Confidential Exhibit 10	Articles of Association
Confidential Exhibit 11	Bylaws
Confidential Exhibit 12	Business Plan
Confidential Exhibit 13	PNTC Organizational Chart
Confidential Exhibit 14	Interagency Biographical and Financial Reports
Confidential Exhibit 15	ALCO Charter
Confidential Exhibit 16	Trust Committee Charter
Confidential Exhibit 17	Financial Projections

Confidential Exhibit 18	Payward, Inc. Stock Plan
Confidential Exhibit 19	Capital and Liquidity Analysis
Confidential Exhibit 20	Payward, Inc. Organizational Chart
Confidential Exhibit 21	Evidence of Fidelity Coverage
Confidential Exhibit 22	Physical and Environmental Security Policy
Confidential Exhibit 23	Business Continuity and Disaster Recovery Policy
Confidential Exhibit 24	Information Security Policy
Confidential Exhibit 25	Internal Audit Policy
Confidential Exhibit 26	BSA/AML Program Policy
Confidential Exhibit 27	Enterprise Risk Management Policy
Confidential Exhibit 28	Sanctions Compliance Policy
Confidential Exhibit 29	Vendor Risk Management Policy
Confidential Exhibit 30	Code of Business Conduct & Ethics
Confidential Exhibit 31	Project Development Lifecycle Policy
Confidential Exhibit 32	Data Classification Standard
Confidential Exhibit 33	Security Incident Response Plan
Confidential Exhibit 34	Access Control Policy
Confidential Exhibit 35	Security Risk Management Policy
Confidential Exhibit 36	Network Security Policy
Confidential Exhibit 37	Data Retention Standard
Confidential Exhibit 38	Security Training and Awareness Standard
Confidential Exhibit 39	Licensing Footprint
Confidential Exhibit 40	Flow of Funds
Confidential Exhibit 41	Application Topics Roadmap

Confidential Exhibit 42	Sensitivity Analysis
Confidential Exhibit 43	Financial Stress Test Scenarios
Confidential Exhibit 44	Director Residency Waiver Request

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

Public reporting burden for this collection of information is estimated to average 250 hours per response (125 hours for the charter application and 125 hours for the insurance application), including the time to review instructions, search, and to review and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of the Executive Secretary, Federal Deposit Insurance Corporation, 550 17th Street, NW, Washington, DC 20429; or Licensing Activities Division, Comptroller of the Currency, 400 7th Street, SW, Washington, DC 20219; and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503.

An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

GENERAL INFORMATION AND INSTRUCTIONS

Preparation and Use

This application is used to effect a transaction under:

- Sections 5 and 6 of the Federal Deposit Insurance Act (FDIA), as amended (12 U.S.C.1815, 1816), for federal deposit insurance.
- Section 5(e) of the Home Owners' Loan Act (HOLA), as amended (12 U.S.C.1464(e)), for a federal savings association charter.
- The National Bank Act, as amended (12 U.S.C. 21 et seq.), for a national bank charter.
- The state law for applying for state depository charters, as approved by state regulatory authorities.

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

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

This application form collects information that the regulatory agencies will need to evaluate a charter or insurance application. While most of the information will be available when the organizers submit the application, some information will not be available at that time. Each agency has specific purposes and different timing requirements in collecting some of this

information; for example, receipt of the organizers' draft policies. For any question about when to submit a specific item, organizers should contact the appropriate regulatory agencies to discuss the specific timing for submission.

The regulatory agency must consider the applicable statutory requirements set forth in the preceding provisions, as well as applicable regulatory requirements, when acting on this application. For additional information regarding these statutory and regulatory requirements, as well as processing procedures and guidelines and any supplemental information that may be required, please refer to the appropriate regulatory agency's procedural guidelines [i.e., *Comptroller's Corporate Manual*, the FDIC's Rules and Regulations (12 C.F.R. 303) and Statement of Policy on "Applications for Deposit Insurance", or the application guidelines for the state in which the Applicant seeks a state charter]. The Applicant may contact the agency directly for specific instruction or visit their websites at www.fdic.gov, www.occ.treas.gov, and www.csbs.org (through "Links" to each state banking department).

Notice of Publication

The Applicant must publish notice of the proposed organization in a newspaper of general circulation in the community or communities in which the proposed financial institution will be located. Contact the appropriate regulatory agency for the specific requirements of the notice of publication.

Electronic Submission

In addition to an original application and the appropriate number of signed copies, the regulatory agencies would like to have an electronic copy of the information in the application, especially of the business plan's financial projections. Submission of an electronic copy is voluntary. It will be used only for internal review and processing and will not be released to the public. The electronic copy may be provided on a computer diskette, using common word processing and spreadsheet software. For E-mail submissions, contact the appropriate regulatory agency for instructions and information about secure transmission of confidential material.

Confidentiality

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

The Applicant should contact the appropriate regulatory agency for specific instructions regarding requests for confidential treatment. The appropriate regulatory agency will determine whether the information will be treated as confidential and will advise the Applicant of any decision to publicly release information labeled as "Confidential."

**INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE
APPLICATION**

(Check all appropriate boxes.)

Type of Charter

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

Chartering Agency

- ☒ Comptroller of the Currency
☐ State

Special Focus

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

Type of Insurance Application

- ☐ De Novo
☐ Operating Noninsured Institution
☐ Other _____

Federal Reserve Status

- ☒ Member Bank
☐ Nonmember Bank

For OCC: ☒ Standard ☐ Expedited

Proposed Depository Institution (institution)

Name Payward National Trust Company
Street [TBD] City New York State NY Zip [TBD]

Holding Company Identifying Information (if applicable)

Name Payward, Inc.
Street 1603 Capital Ave., Suite 517B City Cheyenne State WY Zip 82001

Contact Person

Name Kevin Meehan
Title/Employer Assistant General Counsel, Payward, Inc.
Street 1603 Capital Ave., Suite 517B City Cheyenne State WY Zip 82001
Phone # N/A Fax # N/A E-mail Address kevin.meehan@kraken.com

INTERAGENCY CHARTER AND FEDERAL DEPOSIT INSURANCE APPLICATION

1. Overview

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

Overview

Payward, Inc. (“**Payward, Inc.**,” and together with all of its subsidiaries, “**Payward**”) has prepared this Interagency Charter and Federal Deposit Insurance Application (“**Application**”) requesting approval from the Office of the Comptroller of the Currency (“**OCC**”) to organize and operate Payward National Trust Company (“**PNTC**”), a *de novo* non-insured national trust company that will be headquartered in New York, New York.

Background Information on Payward

Payward, Inc., a Delaware, USA corporation, is a unified financial infrastructure platform that powers a family of products advancing an open, global financial system. Payward’s primary business is the operation of an online digital asset platform, marketed and operated under the Kraken brand, that enables clients to buy and sell digital assets. Founded in 2011, Kraken is one of the world’s longest-operating and most trusted digital asset exchanges, with a strong record of security, regulatory engagement, and compliance in multiple jurisdictions, including the United States, United Kingdom, European Union, Canada, and Australia.

Payward, through its various affiliates, offers a number of other services and products, including:

- A trading platform for derivatives contracts on digital assets;
- A trading platform for tokenized equities or xStocks;
- A broker-dealer license to provide access to U.S. equities;
- Extensions of margin to support spot trading of digital assets;
- A benchmark administrator; and
- Staking services.

Strategic Rationale for PNTC

PNTC seeks to enable a seamless and secure financial ecosystem in which customers can access and manage digital assets alongside national currencies through trusted custody and fiduciary services. As a federally chartered trust company, PNTC will enable Payward to offer certain products and services on a consistent, nationwide basis, while ensuring compliance with applicable federal and state law.

PNTC’s proposed activities are designed to complement Payward’s existing product suite and support the continued growth of digital asset markets. PNTC will leverage Payward’s

infrastructure, risk management framework, and relationships with regulated financial institutions to deliver its services in a safe and compliant manner.

Proposed Corporate Structure

PNTC will be chartered as a non-insured national trust company that will elect to follow the corporate governance requirements of Delaware law. PNTC will be a direct, wholly-owned subsidiary of Payward, Inc., which is the top-tier entity of Payward.

Business Model

PNTC will be a national trust company that provides services primarily related to digital assets. The institution's initial business activities will focus on custody services for digital assets, including safekeeping, recordkeeping, and settlement services for institutional and eligible individual clients. PNTC will maintain robust internal controls, risk management practices, and operational safeguards designed to protect client assets and ensure compliance with applicable laws and regulations.

In addition to custody services, PNTC will support staking, trading activities, collateral management, and other activities, either directly through PNTC or indirectly through a Payward affiliate. These activities will be offered in a manner consistent with regulatory requirements. PNTC will not engage in proprietary trading for its own account. Where affiliate services are made available to clients by PNTC, PNTC's role will be limited to facilitating or supporting such services, subject to appropriate disclosures, contractual arrangements, and risk controls.

PNTC's primary market niche will be institutional clients and other eligible individual customers seeking regulated, bank-level custody and trust services for digital assets. The institution does not intend to directly offer traditional retail banking products, such as deposit accounts or commercial lending, nor does it plan to engage in non-financial commercial activities. PNTC's Template Customer Custody Agreement is provided as **Confidential Exhibit 1**. PNTC anticipates partnering with a third-party bank to provide custodian cash management services.

Governance

PNTC will be overseen by a Board of Directors elected by its sole shareholder, Payward, Inc. The Board will consist of six directors, including two independent directors. PNTC's Board will be supported by an Audit Committee, which will comply with the OCC's requirements for a fiduciary audit committee, a Trust Committee, and an Asset-Liability Committee. The roles and responsibilities of the Audit Committee are set forth in the Audit Committee Charter included with the application as **Confidential Exhibit 2**. The roles and responsibilities of the Trust Committee are set forth in the Trust Committee Charter included with the application as **Confidential Exhibit 16**. The roles and responsibilities of the Asset-Liability Committee are set forth in the ALCO Charter included with the application as **Confidential Exhibit 15**.

Management and Operations

PNTC will be led by four senior executive officers:

1. Chief Executive Officer: Gurpreet Oberoi
2. Chief Financial Officer: Brian Mathena
3. Chief Operating Officer and Chief Trust Officer: Ciaran Small
4. Chief Compliance Officer and Risk Officer: Joshua Fretto

The PNTC Board also intends to appoint Reginald Simington as PNTC's Chief Information Security Officer.

The PNTC Board of Directors also may appoint additional officers in the future. PNTC will leverage the expertise and efficiencies of personnel from across Payward, as well as employ dedicated employees as appropriate to support its business needs.

Risk Management Approach

PNTC will prioritize a proactive approach to risk management. PNTC will use a technology vendor (consistent with Payward's current practice) to identify, assess, and mitigate a wide range of risks, including those related to strategy, finance, operations, technology, and compliance. The Enterprise Risk Management Committee, working closely with the Board of Directors, will ensure that the risk management framework is robust, effective, and continuously evolving to address emerging challenges.

Anti-Money Laundering and Sanctions Controls

PNTC will have a range of risk-based transaction monitoring controls for fiat transactions moving in and out of PNTC. PNTC will have controls to identify money laundering and terrorist financing typologies highlighted by FATF, FinCEN, and other regulatory bodies. PNTC's monitoring rules will include controls to detect anomalous client behavior, attempts to obfuscate funds flow, structuring, and account misuse.

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

The organizers are not aware of any permissibility issues with regard to applicable state or federal laws or regulations. Payward, Inc. will ensure compliance with the citizenship, residency, and stock ownership requirements that apply to PNTC's directors. An analysis of the permissibility of PNTC's proposed activities under the National Bank Act is provided as **Confidential Exhibit 8**. A copy of PNTC's executed Director Residency Waiver Request is provided as **Confidential Exhibit 44**.

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

As part of this Application, Payward, Inc. is submitting a request for PNTC to exercise fiduciary powers pursuant to 12 U.S.C. § 92a.

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

Payward, Inc. will be the sole stockholder of PNTC, and no offering materials will be used. PNTC's Form of Stock Certificate is provided as **Confidential Exhibit 9**.

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

A copy of the proposed Articles of Association of PNTC is provided as **Confidential Exhibit 10**. A copy of the proposed Bylaws of PNTC is provided as **Confidential Exhibit 11**.

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

PNTC's Business Plan is provided as **Confidential Exhibit 12**.

2. Management

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

The organizers of PNTC are:

- Gurpreet Oberoi
- Jack Finio
- Brian Mathena
- Joshua Fretto
- Ciaran Small

The proposed directors of PNTC are:

- Gurpreet Oberoi
- Rob Loban
- Cynthia Delpozo
- Jack Finio
- Jan Owen
- Mona Elliot

The proposed senior executive officers of PNTC are:

- Gurpreet Oberoi (Chief Executive Officer)
- Brian Mathena (Chief Financial Officer)
- Ciaran Small (Chief Operating Officer & Chief Trust Officer)
- Joshua Fretto (Chief Compliance Officer & Chief Risk Officer)

Because PNTC will be wholly-owned by Payward, Inc., no individual or group of individuals acting in concert will directly own or control 10 percent or more of PNTC's stock.

An Organizational Chart illustrating PNTC's proposed organization structure is provided as **Confidential Exhibit 13**. Interagency Biographical and Financial Reports for each of the above-named individuals are provided as **Confidential Exhibit 14**. The proposed directors will sign the Oath of Director at the first board meeting of PNTC.

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

Gurpreet Oberoi: Gurpreet is the Head of Kraken Institutional at Payward, Inc., where he oversees institutional client strategy and engagement across Kraken's global platform. His experience leading institutional business lines provides him with deep familiarity with the needs, risk profiles, and operational requirements of the types of clients that PNTC intends to serve. Prior to Payward, Gurpreet held senior strategy roles in which he was responsible for long-term business planning, market expansion initiatives, and strategic execution. Gurpreet will also serve as the PNTC's Chief Executive Officer.

Rob Loban: Rob is the Chief Accounting Officer at Payward, Inc., where he leads the accounting, controllership and external reporting functions. Rob has over 20 years of experience working within the financial services space and has been extensively working

within the digital asset space since 2020. Prior to joining Payward, Rob served as the Chief Accounting Officer and acting Head of Finance at Gemini Trust Company (a digital asset custodian regulated as a New York state-chartered trust company) and before that held similar roles at fintechs BlockFi, Inc. and CommonBond, Inc.; both of which held money transmitter licenses in the U.S. Earlier in his career, he spent almost 15 years working at PwC supporting financial services institutions. Rob is a registered CPA in New York and has a BSBA from Boston University.

Cynthia Delpozio: Cynthia brings nearly 15 years of experience across management consulting, business development, strategy and operations in the fintech and financial services space. Prior to joining Payward, Cynthia was the Global Head of Strategy and CEO of Canada at Gemini, a global digital asset exchange. In this role, Cynthia drove the commercialization of many of Gemini's international initiatives. Prior to Gemini, Cynthia served as the Chief of Staff to the Co-Founders and Co-CEOs of theSkimm, a digital media company, where she led corporate development efforts and the development of its finance-focused media vertical. Cynthia started her career at EY's Financial Services Office where she was integral in building the FinTech consulting practice and provided support to high growth and Fortune 100 companies on scaling business functions, financial operations, operational efficiency and IPO readiness. Cynthia is a CPA and has an MBA from Columbia University.

Jack Finio: Jack is the Head of Custody at Payward where he leads the product, operations, and growth functions of the qualified custody business unit globally. Jack is also a director at Payward Financial, Inc., a Wyoming state-chartered Special Purpose Depository Institution. Jack has nearly 10 years of experience within the fintech, financial services, and digital asset space across product management, business development, operations, and strategy. Prior to joining Payward, Jack was the Head of Product at sFOX, a global digital asset prime brokerage and custodian (through its subsidiary SAFE Trust Co.—a Wyoming state-chartered digital asset custodian), which held money transmitter licenses in the U.S., and where he led product, engineering, operations, and strategy functions. Jack has a BSc from the University of Southern California.

Jan L. Owen: Jan is a senior advisor at Manatt Financial Services, a financial consulting subsidiary of Manatt, Phelps & Phillips, LLP. Her practice includes a wide range of oversight work including accountancy, asset recovery, auditing, banking, benefits administration, budget preparation, and financial reporting.

Prior to joining Manatt, Jan served as Commissioner of California's Department of Business Oversight from 2013 to 2019, the state's financial regulator and the predecessor agency to the California Department of Financial Protection and Innovation. She also previously served as commissioner of the California Department of Corporations. Before then, she was the principal at The Jan Owen Group; a strategic initiatives manager at Apple Inc.; vice president of government affairs at JP Morgan Chase; state director of government and industry affairs at Washington Mutual Inc.; and executive director of the California Mortgage Bankers Association.

Jan has extensive experience in both government and the financial industry. She was chief internal auditor and credit risk officer at Vallicorp Bancorp from 1981 to 1991 and briefly served as chief internal auditor at Sunrise Bancorp and chief financial officer at Gold Country National Bank from 1991 to 1992. Jan also has extensive public service experience. At the California Department of Business Oversight, she served as deputy commissioner from 1996 to 1999 and acting commissioner from 1999 to 2000. Jan also served as the first executive director of the California Organized Investment Network program at the state Department of Insurance after working for several years as a consultant to the state Senate Banking Committee.

Mona Elliot: Mona is a partner at Potomak Global Partners, a consulting firm that specializes in regulatory compliance and risk management for the financial services industry. Drawing on over 20 years of experience and leadership roles in highly complex and regulated financial services, Mona advises banks and financial services companies on a variety of issues, including domestic and international regulatory strategy, financial and operational risk management, governance, technology and payments, enhanced prudential standards for foreign banking organizations, recovery and resolution, and supervisory engagement. Before joining Potomak, Mona was a founder at Financial Regulatory Strategies LLC, a consultancy similarly focused on advising banks and financial services companies on regulatory issues.

Prior to her consultancy work, Mona was an officer at the Federal Reserve Board. During her decade-long tenure, Mona held senior advisor roles directly advising multiple Federal Reserve governors on regulatory strategy, supervisory actions, and financial stability assessments. Mona also established an influential international function, developing advocacy strategy at major global bodies such as the Financial Stability Board (“FSB”) and coordinating direction on committees such as the Basel Committee on Bank Supervision.

In addition, Mona served as Co-Chair of the Recovery & Resolution Program for the eight U.S. systemically important banks (“GSIBs”) and led a national team of 30 individuals. In that capacity, she chaired the program’s steering committee of senior leaders across the Federal Reserve System and was a member of the Large Institutions Supervision Coordinating Committee operating committee, the governance body responsible for supervisory actions at the eight GSIBs. Mona was also the Federal Reserve’s senior staff representative at the FSB’s Resolution Steering Group and Tri-Lateral Principal Level Exercise among the European Union, United States, and United Kingdom resolution and prudential authorities.

Additional information regarding the qualifications and experience of each proposed director of PNTC is provided in the Interagency Biographical and Financial Reports, **Confidential Exhibit 14**.

Additional detail on the roles, responsibilities and other aspects of the Board, including director compensation, is included in the Confidential Business Plan.

(c) Provide a list of board committees and members.

The Board of Directors of PNTC will have an Audit Committee, an Asset-Liability Committee (“ALCO”), and a Trust Committee.

Additional information regarding the functions of these Committees may be found in the Business Plan (Confidential Exhibit 12). In addition, a draft Audit Committee Charter is provided as **Confidential Exhibit 2**; a draft ALCO Charter is provided as **Confidential Exhibit 15**; and a draft Trust Committee Charter is provided as **Confidential Exhibit 16**.

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

Payward provides ongoing education and training to its directors on a variety of topics, including regulatory and compliance matters. Additional information regarding director training for PNTC is included in the Confidential Business Plan.

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

PNTC will be led by senior executive officers with the qualifications and experience necessary to implement the Business Plan.

A description of the qualifications and experience of CEO Gurpreet Oberoi is provided above with respect to his role as director of PNTC, and for PNTC’s remaining three senior executive officers are as follows:

Brian Mathena (Chief Financial Officer): Brian will serve as PNTC’s CFO and, as such, will be responsible for the finance and accounting functions at PNTC. Brian has over 15 years of experience in banking and financial services, with direct experience working within FDIC-insured institutions. He previously served as Chief Financial Officer at Lone Star National Bank, an FDIC-insured community bank, and held multiple finance and accounting leadership roles at Associated Bank, N.A., an FDIC-insured commercial bank. He has a background in financial planning and analysis, accounting, operations, investor relations, and financial reporting. He has managed monthly accounting close processes, and SEC reporting, and has mergers and acquisition experience. Brian holds a bachelor’s degree from the University of Wisconsin - Green Bay and is a Certified Public Accountant.

Ciaran Small (Chief Operating Officer & Chief Trust Officer): Ciaran will serve as PNTC's Chief Operating Officer and Chief Trust Officer. Ciaran brings nearly two decades of banking experience, beginning in credit risk management and progressing through financial institution and financial technology banking coverage.

Ciaran spent 17 years at Citibank, N.A., beginning in Financial Institutions Credit Risk Management, covering European banks and broker-dealers, before moving into coverage of U.S. broker-dealers, finance companies, and fintech firms, managing portfolios with combined credit exposure exceeding \$10 billion and completing Citibank's Senior Credit Officer training. He subsequently moved into corporate banking, progressing to Director of U.S. Financial Technology, where he covered more than 20 fintech and financial institution clients and built out Citibank's digital asset client coverage framework, one of the first such frameworks at a major U.S. bank. Since joining the banking and payments team at Payward in 2025, Ciaran has contributed to banking partnership strategy and the expansion / enhancements of Kraken's payment capabilities.

Ciaran holds a Bachelor of Economics from the University of Sussex and previously held Series 7 and Series 63 licenses.

Joshua Fretto (Chief Compliance Officer & Chief Risk Officer): Joshua will serve as PNTC's Chief Compliance Officer and Chief Risk Officer. He brings more than fifteen years of experience in compliance, risk management, audit, and financial crimes oversight within regulated financial institutions. Joshua currently serves as Chief Compliance Officer for Kraken's Wyoming state-chartered Special Purpose Depository Institution (SPDI), a role he has held since its launch in March 2024. Prior to joining Payward, he served as Executive Vice President and designated BSA/AML/OFAC Officer at Lone Star National Bank and previously held senior BSA and compliance leadership roles at Five Star Bank and Associated Bank.

Joshua has extensive experience designing, implementing, and remediating BSA/AML programs within OCC-regulated institutions, including leading remediation efforts related to two OCC consent orders. Earlier in his career, he served as an AML and Regulatory Compliance Manager at RSM, advising financial institutions on audit, compliance, and risk management matters. He holds an M.B.A. in Economic Crime and Fraud Management from Utica College and maintains the Certified Anti-Money Laundering Specialist (CAMS) designation.

Descriptions of each officer's duties and responsibilities, and information regarding the terms of employment of and compensation and benefits paid to senior executive officers, are included in the Confidential Business Plan.

Additional information regarding the qualifications and experience of each proposed senior executive officer of PNTC is provided in the Interagency Biographical and Financial Reports provided as **Confidential Exhibit 14**.

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

There currently are no potential management interlocking relationships (12 U.S.C. 1467a(h)(2), 3201-3208, or applicable state law) that could occur with the establishment or ownership of the institution.

(g) Describe any potential conflicts of interest.

No potential conflicts of interest have been identified.

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

- 1) State whether the business relationship is made in the ordinary course of business, is made on substantially the same terms as those prevailing at the time for comparable transactions with non-insiders, and does not present more than the normal risk of such transaction or present other unfavorable features.**
- 2) Specify those organizers that approved each transaction and whether the transaction was disclosed to proposed directors and prospective shareholders.**
- 3) Provide all relevant documentation, including contracts, independent appraisals, market valuations, and comparisons.**

A description of PNTC's business relationships with its parent company and affiliates is included in the Confidential Business Plan. Draft intercompany agreements between PNTC and its parent company and affiliates are provided as **Confidential Exhibits 3 through 7**. All such transactions will be entered into in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with non-affiliates.

The organizational expenses of PNTC will be borne by Payward, Inc. Additional information regarding the organizational expenses of PNTC is included in the Confidential Business Plan provided as **Confidential Exhibit 12** and has been incorporated into the Financial Projections provided as **Confidential Exhibit 17**.

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

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

- 4) Exercise price requirements.
- 5) Rights upon termination.
- 6) Any “exercise of forfeiture” clause.
- 7) Number of shares to be issued or covered by the plans.

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

A general description of Payward Inc.’s 2021 Stock Plan is included in the Confidential Business Plan. A copy of Payward Inc.’s Stock Plan is provided as **Confidential Exhibit 18**.

3. Capital

- (a) For each class of stock, provide the number of authorized shares, the number of shares to be issued, par value, voting rights, convertibility features, liquidation rights, and the projected sales price per share. Indicate the amount of net proceeds to be allocated to common stock, paid-in surplus, and other capital segregations.**

PNTC will have a single class of voting common stock. Additional information regarding the terms of PNTC’s voting common stock may be found in the Articles of Association provided as **Confidential Exhibit 10**. Additional information regarding the capital structure of PNTC is included in the Confidential Business Plan.

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

Information regarding the contributions to PNTC’s capital is available in the Confidential Business Plan.

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

PNTC will maintain capital in excess of applicable minimum capital requirements under the National Bank Act and OCC regulations. An analysis of PNTC’s capital and liquidity needs under OCC Bulletin 2007-21, Supervision of National Trust Banks: Revised Guidance – Capital and Liquidity (June 26, 2007), is provided as **Confidential Exhibit 19**. A discussion of the adequacy of PNTC’s proposed capital structure and a summary of PNTC’s dividend policy are included in the Confidential Business Plan.

- (d) List all known subscribers to stock. For organizers, directors, 10 percent shareholders, senior executive officers, and other insiders, include the number of**

shares and anticipated investment and the amount of direct and indirect borrowings to finance the investment. Discuss how any debt will be serviced.

The sole shareholder of PNTC will be Payward, Inc. A chart depicting selected entities within Payward, Inc.'s organizational structure is provided as **Confidential Exhibit 20**.

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

There are no recipients of any consideration in connection with the sale of PNTC stock.

(f) Indicate whether the institution plans to file for S Corporation tax status.

PNTC does not plan to file for S Corporation tax status.

4. Convenience and Needs of the Community

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

(a) Market Characteristics

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

PNTC will provide its products and services on a nationwide basis from its headquarters in New York, New York. The intended market for such products and services includes primarily institutional and eligible individual customers. The intended geographic market area is the United States and certain international jurisdictions. Additional information regarding PNTC's target market is included in the Confidential Business Plan.

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

PNTC will face competitive pressure primarily from digital asset-native companies, financial technology companies, and traditional financial companies. It will address these competitive pressures, as well as the convenience and needs of its target market, by offering high-quality, differentiated products and services, continuing to employ best-of-class information security standards, and focusing on building and maintaining customer trust.

Additional discussion of the competitive factors that affect PNTC appears in the Confidential Business Plan.

3) Discuss the economic environment and the need for the institution in terms of population trends, income, and industry and housing patterns.

The overall macroeconomic environment is mixed in core markets, which include Europe, the United States, the United Kingdom, Australia, and Canada. Sentiment is caught in a balance of real economic growth, persistently higher inflation, and a deceleration in the reduction of benchmark interest rates. While quantitative tightening is now suspended in the United States, central banks in both Europe and the United Kingdom, for example, are continuing to divest assets from their balance sheets.

Additional discussion of the economic environment appears in the Confidential Business Plan.

(b) Community Reinvestment Act (CRA) Plan¹

NOTE: The CRA Plan must be bound separately.

- 1) Identify the assessment area(s) according to the CRA regulations.²**
- 2) Summarize the performance context for the institution based on the factors discussed in the CRA regulations.³**
- 3) Summarize the credit needs of the institution's proposed assessment area(s).**
- 4) Identify the CRA evaluation test⁴ under which the institution proposes to be assessed.**
- 5) Discuss the institution's programs, products, and activities that will help meet the existing or anticipated needs of its community(ies) under the applicable criteria of the CRA regulation, including the needs of low- and moderate-income geographies and individuals.**

As a non-insured national trust company limited to the exercise of fiduciary powers, PNTC will not be subject to the Community Reinvestment Act. *See* 12 U.S.C. § 2902. Nevertheless, Payward, Inc.'s products and services are designed to enable individuals and small businesses across the economic spectrum to benefit from the unique advantages presented by crypto assets.

5. Premises and Fixed Assets

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

¹ *See* applicable state requirements.

² *See* 12 C.F.R. 25.41, 345.41, 195.41.

³ *See* 12 C.F.R. 25.21(b), 345.21(b), 195.21.

⁴ *See* 12 C.F.R. 25.21(a), 345.21(a), 195.21.

PNTC's premises will be located in New York, New York. The premises will not be publicly accessible and will be handicapped accessible. PNTC will carry sufficient property insurance as is required and customary for a trust company.

- (b) If the permanent premises are to be purchased, provide name of seller, purchase price, cost and description of necessary repairs and alterations, and annual depreciation. If the premises are to be constructed, provide the name of the seller, the cost of the land, and the construction costs. Indicate the percentage of the building that will be occupied by the bank. Provide a copy of the appraisal.**

Not applicable.

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

Information regarding the leased premises of PNTC is included in the Confidential Business Plan.

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

Information regarding the leased premises of PNTC is included in the Confidential Business Plan.

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

PNTC's premises and fixed asset expenditures will comply with applicable statutory limitations, including 12 U.S.C. § 371d.

- (f) Outline the security program that will be developed and implemented, including the security devices.⁵**

PNTC's security program will comply with applicable requirements under the National Bank Act and OCC regulations. A description of the physical security program is included in the Confidential Business Plan.

- (g) Discuss any significant effect the proposal will have on the quality of the human environment. Include in the discussion changes in air and/or water quality, noise levels, energy consumption, congestion of population, solid waste disposal, or**

⁵ See 12 C.F.R. Parts 21, 326, 168.

environmental integrity of private land within the meaning of the National Environmental Policy Act, 42 U.S.C. 4321, et seq.

The proposal is not expected to result in any material change in the quality of the human environment.

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

PNTC intends to establish a permanent main office during the application process. PNTC does not have plans to establish branches or relocate its main office within the first three years.

- (i) Indicate if the establishment of the proposed main office and/or any branch site may affect any district, site, building, structure, or object listed in, or eligible for listing in, the National Register of Historic Places pursuant to the National Historic Preservation Act, 16 U.S.C. 470f. (See the Advisory Council on Historic Preservation at www.achp.gov for the Act and implementing regulations.) Specify how such determination was made:**
- 1) Consultation with the State Historic Preservation Officer (SHPO) and/or Tribal Historic Preservation Officer (THPO) (when tribal lands or historic properties of significance to a tribe are involved).**
 - 2) Reviewed National Register of Historic Places (see www.nps.gov/nr).**
 - 3) Applied National Register criteria to unlisted properties.⁶**
 - 4) Reviewed historical records.**
 - 5) Contact with preservation organizations.**
 - 6) Other (describe).**

PNTC's main office is not expected to affect any district, site, building, structure or object listed in, or eligible for listing in, the National Register of Historic Places.

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

6. Information Systems

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

⁶ See 36 C.F.R. 60.4.

state the products and services that will be offered via electronic banking or the Internet.

As PNTC will have no physical branches, the primary means for customers to interact with PNTC will be via the internet. Accordingly, all of PNTC's products and services will be offered electronically. Additional detail on PNTC's marketing plan is included in the Confidential Business Plan.

- (b) Outline the proposed or existing information systems architecture and any proposed changes or upgrades. The information should describe how: (1) the information system will work within existing technology; (2) the information system is suitable to the type of business in which the institution will engage; (3) the security hardware, software, and procedures will be sufficient to protect the institution from unauthorized tampering or access; and (4) the organizers and directors will allocate sufficient resources to the entire technology plan.**

The Payward platform services retail and institutional clients through the web via kraken.com, Kraken mobile applications, and Kraken Application Programming Interfaces. Kraken's products are hosted on cloud computing solutions. Additional description of PNTC's information technology is included in the Confidential Business Plan.

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

Information regarding PNTC's systems and processes for its products and services is included in the Confidential Business Plan.

- (d) Estimate the start-up budget for the information systems related to the products and services and the expected annual operating and maintenance costs (including telecommunications, hardware, software, and personnel).**

The organizational expenses of PNTC will be borne by Payward, Inc. Additional information regarding the organizational expenses of PNTC is included in the Confidential Business Plan and has been incorporated into the Financial Projections provided as **Confidential Exhibit 17**.

- (e) Describe the physical and logical components of security. Describe the security system and discuss the technologies used and key elements for the security controls,**

internal controls, and audit procedures. Discuss the types of independent testing⁷ the institution will conduct to ensure the integrity of the system and its controls.

A Physical Security Policy governs the Payward physical security program. Payward's physical security program comprises a combination of physical barriers, access control systems, remotely monitored alarm systems, surveillance cameras and devices and armed and unarmed security personnel.

Additional description of PNTC's physical and logical security program is provided in the Confidential Business Plan. A copy of Payward's Physical Security Policy is provided as **Confidential Exhibit 22**. A copy of Payward's Business Continuity and Disaster Recovery Policy is provided as **Confidential Exhibit 23**.

(f) Describe the information security program that will be in place to comply with the "Interagency Guidelines Establishing Standards for Safeguarding Customer Information."⁸

PNTC will have an information security program that has been approved by senior management and the Board of Directors. The PNTC Information Security Policy will be updated at least annually and reviewed throughout each year to assure that it reflects changes in the company's operations and systems, as well as changes in the threats or risks to the company's customer information.

Additional discussion of PNTC's information security program is included in the Confidential Business Plan. A copy of the Payward Information Security Program Policy is provided as **Confidential Exhibit 24**.

7. Other Information

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

A description of the PNTC functions that will be outsourced is included in the Confidential Business Plan. A template list of services to be provided to PNTC by Payward affiliates is

⁷ Independent tests should cover general and environmental controls as well as audit, monitoring and balancing controls. Independent testing will provide an objective opinion on the adequacy of these controls.

⁸ See 15 U.S.C. 6801, 6805(b); 12 C.F.R. 30; 308 and 364; 168 and 170.

provided with the intercompany agreements in **Confidential Exhibits 3** through **7**. A copy of Payward Inc.'s Third Party Risk Management Policy is provided as **Confidential Exhibit 29**.

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

PNTC's organizational expenses will be borne by Payward, Inc. Additional information regarding the organizational expenses of PNTC is included in the Confidential Business Plan. Organizational expenses may include fees from legal advisers, consultants, and tax experts.

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

PNTC's evidence of fidelity coverage is in **Confidential Exhibit 21**.

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

A description of relationships with depository institutions is included in the Confidential Business Plan.

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

Copies of various compliance policies governing PNTC's business and related documents are provided as **Confidential Exhibits 22** through **38** to the application.

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

Not applicable.

- (g) If the institution is, or will be, affiliated with a company engaged in insurance activities that are subject to supervision by a state insurance regulator, provide:**

- 1) The name of insurance company.**
- 2) A description of the insurance activity that the company is engaged in and has plans to conduct.**
- 3) A list of each state and the lines of business in that state in which the company holds, or will hold, an insurance license. Indicate the state where the company holds a resident license or charter, as applicable.**

PNTC will not be affiliated with any company engaged in insurance activities.

Request for Approval to Exercise Fiduciary Powers

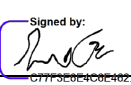
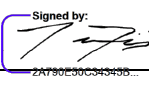
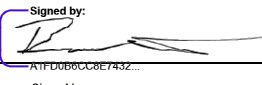
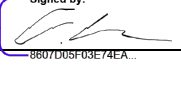
Approval is requested for PNTC to exercise all fiduciary powers permitted to a national trust bank under 12 U.S.C. § 92a and 12 C.F.R. Part 9.

PNTC's capital and surplus will be sufficient to satisfy all applicable requirements imposed by federal law on national banks, trust banks and other entities exercising comparable fiduciary powers. Sufficient biographical information on proposed trust management personnel has been provided in connection with this Application. The fiduciary powers that PNTC intends to exercise are not in contravention of applicable laws and will be conducted at the Bank's main office in New York, New York.

OCC CERTIFICATION

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

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

	Signature	Date	Typed Name
X	Signed by:  C77F3E0E4C0E402...	May 8, 2026	Gurpreet Oberoi
X	Signed by:  2A790E30C34349B...	May 7, 2026	Jack Finio
X	Signed by:  A1FD0B6CC8E7432...	May 7, 2026	Brian Mathena
X	Signed by:  D72033D838024F2...	May 8, 2026	Josh Fretto
X	Signed by:  8B07D05F03E74EA...	May 7, 2026	Ciaran Small

PUBLIC EXHIBIT 1

Form of Public Notice

Payward National Trust Company
Public Notice

An Application to Organize a National Trust Company
with the Office of the Comptroller of the Currency

The organizers, identified below, intending to organize and operate a national trust company according to the provisions of the National Bank Act, as amended, submitted an application to the Office of the Comptroller of the Currency on May 8, 2026, for permission to organize a national trust company, and propose as follows:

1. That the main office of the national trust company will be located in New York, NY.
2. That the national trust company will have the following title: Payward National Trust Company.

The organizers and sponsoring organization of Payward National Trust Company are:

1. Gurpreet Oberoi
2. Jack Finio
3. Brian Mathena
4. Josh Fretto
5. Ciaran Small

Payward, Inc., 1603 Capitol Ave. Suite 517B, Cheyenne, WY 82001.

Any person desiring to comment on this application may do so by submitting written comments within 30 days following the date of publication of this notice to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219, or by emailing LicensingPublicComments@occ.treas.gov. A person who wishes to view the public file should submit a request to Sebastian Astrada, Deputy Comptroller for Chartering, Organization and Structure, Office of the Comptroller of the Currency, 400 7th St. SW, Washington, DC 20219 or by emailing Licensing@occ.treas.gov. The public may find information regarding this application, including the date of the end of the public comment period, in the OCC Weekly Bulletin at www.occ.gov.