

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (date of earliest event reported): December 10, 2020 (December 10, 2020)

SILVER SPIKE ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Commission File Number: 001-39021

Cayman Islands

(State or other jurisdiction of incorporation or organization)

N/A

(IRS Employer Identification No.)

660 Madison Avenue, Suite 1600, New York, New York 10065

(Address of principal executive offices, including zip code)

(212) 905-4923

(Registrant's telephone number, including area code)

600 Madison Avenue, 17th Floor, New York, New York 10022

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 140.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A ordinary shares, par value \$0.0001 per share	SSPK	The NASDAQ Stock Market LLC
Redeemable warrants, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50	SSPKW	The NASDAQ Stock Market LLC
Units, each consisting of one Class A ordinary share and one-half of one redeemable warrant	SSPKU	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

Agreement and Plan of Merger

On December 10, 2020, Silver Spike Acquisition Corp., a Cayman Islands exempted company (including the successor after the Domestication (as defined below), “Silver Spike”), entered into an Agreement and Plan of Merger (the “Merger Agreement”) with Silver Spike Merger Sub LLC, a Delaware limited liability company and wholly-owned subsidiary of Silver Spike (“Merger Sub”), WM Holding Company, LLC, a Delaware limited liability company (“WMH”), and Ghost Media Group, LLC, a Nevada limited liability company, solely in its capacity as the securityholder representative thereunder (the “Holder Representative”). Pursuant to the Merger Agreement, (i) Silver Spike will domesticate from a Cayman Islands exempted company to a Delaware corporation (the “Domestication”) and (ii) Merger Sub will merge with and into WMH with WMH continuing as the surviving entity and a subsidiary of Silver Spike (the “Merger” and together with the Domestication and the other transactions contemplated by the Merger Agreement, the “Business Combination”). We also refer to Silver Spike following the Business Combination as “Surviving Pubco.”

As a result of the Business Combination, each issued and outstanding Class A ordinary share and Class B ordinary share of Silver Spike will convert into a share of Class A common stock of Surviving Pubco, and each issued and outstanding warrant to purchase Class A ordinary shares of Silver Spike will be exercisable by its terms to purchase an equal number of shares of Class A common stock of Surviving Pubco.

Merger Consideration

The merger consideration (the “Merger Consideration”) to be paid to holders of the limited liability company interests of WMH (each, a “WMH Equity Holder”) at the closing of the Business Combination (“the Closing”) pursuant to the Merger Agreement will be equal to \$1.31 billion and will be paid in a mix of cash and equity consideration.

The Aggregate Cash Consideration

The “Aggregate Cash Consideration” will be calculated as follows:

- (i) the amount of cash available to be released from Silver Spike’s trust account (after giving effect to all payments to be made as a result of the completion of any redemptions), plus
- (ii) the net amount of proceeds actually received by Silver Spike pursuant to the PIPE Investment (as defined below), plus
- (iii) the sum of all Cash and Cash Equivalents (as defined in the Merger Agreement) of WMH on the date of Closing ((i), (ii) and (iii), collectively, the “Available Cash”), minus
- (iv) \$125,000,000 delivered to the balance sheet of WMH as primary capital, including to pay transaction expenses.

The Minimum Cash Condition

WMH’s obligations to complete the Business Combination are contingent upon Available Cash being greater than or equal to \$300,000,000 (the “Minimum Cash Condition”). Under the Merger Agreement, if Silver Spike fails to meet the Minimum Cash Condition, WMH may waive such Minimum Cash Condition.

The Aggregate Equity Consideration

The remainder of the Merger Consideration payable to the WMH Equity Holders, after the payment of the Aggregate Cash Consideration, will be in the form of the Aggregate Equity Consideration. The Aggregate Equity Consideration will be comprised of, (x) in the case of certain WMH Equity Holders, limited liability company interests of WMH (the “Surviving Company Class A Membership Units”) and an equivalent number of Class V Shares (as defined in the Merger Agreement) of Surviving Pubco (together with the Surviving Company Class A Membership Units, the “Paired Interests”), which collectively are exchangeable on a one-

for-one basis for shares of Class A common stock of the Surviving Pubco and (y) in the case of certain WMH Equity Holders, profits interests in WMH. The value of the Aggregate Equity Consideration equals the difference between (x) \$1.31 billion and (y) the Aggregate Cash Consideration payable to WMH Equity Holders.

Covenants of the Parties

Each party agreed in the Merger Agreement to use its commercially reasonable efforts to take all actions reasonably necessary, proper or advisable under applicable laws and regulations to consummate and make effective as soon as practicable the Closing. The Merger Agreement also contains certain customary covenants by WMH and Silver Spike during the period between the signing of the Merger Agreement and the Closing, including the conduct of their respective businesses, provision of information, maintenance of books and records, notification of certain matters, obtaining governmental consents (including making any filings required under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act")), terminating affiliate contracts, release and recordation of release of a certain security interest, as well as certain customary covenants, such as publicity, some of which may continue after the termination of the Merger Agreement. Each of the parties also agreed not to solicit or enter into any alternative competing transactions during the period from the date of the Merger Agreement and the Closing. Silver Spike also agreed that it will ensure Silver Spike remains listed as a public company and that Silver Spike's ordinary shares remain listed on Nasdaq, and to use its reasonable best efforts to ensure that Surviving Pubco is listed as a public company and that shares of Surviving Pubco Class A common stock are listed on Nasdaq as of the Closing.

Directors of Surviving Pubco

The parties agreed in the Merger Agreement to take all necessary action to cause the board of directors of Surviving Pubco as of immediately following the Closing to consist of seven (7) directors, of whom two (2) individuals will be designated by Silver Spike (one of which must be selected from a list of prospective independent directors that is mutually agreed upon by Silver Spike and the other of which will be Scott Gordon), and of whom five (5) individuals will be designated by WMH. Each WMH designee will meet the director qualification and eligibility criteria of the Nominating and Corporate Governance committee of the board of directors of Silver Spike, and a number of WMH designees will qualify as independent directors as determined by the board of directors of Silver Spike such that a majority of the directors as of immediately following the Closing will qualify as independent directors. Surviving Pubco's board of directors will be classified with three classes of directors serving three year terms.

Closing Conditions

The obligations of the parties to complete the Closing are subject to various conditions, including customary conditions of each party and the following mutual conditions of the parties unless waived:

- expiration of the waiting period under the HSR Act;
- the Class A common stock of Surviving Pubco contemplated to be listed pursuant to the Merger Agreement shall have been listed on Nasdaq and shall be eligible for continued listing on Nasdaq immediately following the Closing (as if it were a new initial listing by an issuer that had never been listed prior to Closing);
- there will not be in force any applicable law or governmental order enjoining, prohibiting, making illegal, or preventing the consummation of the Merger;
- the approval of the Silver Spike shareholders shall have been obtained;
- the approval of the WMH Equity Holders holding Class A units of WMH shall have been obtained;
- the registration statement on Form S-4 (as such filing is amended or supplemented, and including the proxy statement/prospectus contained therein) shall have become effective, no stop order shall have been

- issued by the U.S. Securities and Exchange Commission (the “SEC”) with respect to the registration statement and no action seeking such stop order shall have been threatened or initiated;
- upon the Closing, after giving effect to the completion of any redemptions, Surviving Pubco having net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) of at least \$5,000,001;
- the Domestication shall have been consummated.

In addition, (x) Silver Spike’s and Merger Sub’s obligations to complete the Closing are subject to a condition (unless waived) that if the Closing has not occurred prior to February 16, 2021, WMH will have delivered to Silver Spike the 2020 Audited Financial Statements (as defined in the Merger Agreement) and (y) WMH’s obligations to complete the Closing are subject to (unless waived) the Minimum Cash Condition.

Termination

The Merger Agreement may be terminated under certain customary and limited circumstances, including:

- by the written consent of WMH and Silver Spike; or
- by either party if: (i) the representations, warranties or covenants of the other party are breached such that there is a failure of the related closing condition (subject to a 30-day cure period); (ii) the Closing has not occurred on or before June 10, 2021 (which date may be extended to July 10, 2021 in certain circumstances in accordance with the Merger Agreement), (iii) the consummation of the Business Combination is permanently enjoined, prohibited, deemed illegal or prevented by the terms of a final, non-appealable governmental order; (iv) Nasdaq rejects the listing of the Surviving Pubco Class A common stock to be issued pursuant to the Merger Agreement, and such rejection is final and non-appealable; or (v) if the Silver Spike shareholder approval is not obtained upon a vote duly taken thereon at the Silver Spike general meeting (subject to any permitted adjournment or postponement of such general meeting).

Extension Proxy

Silver Spike has agreed to file with the SEC a proxy statement of Silver Spike, for the purposes of soliciting proxies from Silver Spike shareholders to obtain the requisite approval for the amendment of Silver Spike’s Amended and Restated Memorandum and Articles of Association to extend the outside date for consummating a business combination to a date to be mutually agreed upon by WMH and Silver Spike (but no earlier than the termination date under the Merger Agreement), to be voted on at a meeting of the holders of Silver Spike shares to be called and held for such purpose.

Other General

The Merger Agreement contains representations, warranties and covenants that the respective parties made to each other as of the date of such agreement or other specific dates. The assertions embodied in those representations, warranties and covenants were made for purposes of the contract among the respective parties and are subject to important qualifications and limitations agreed to by the parties in connection with negotiating such agreement. The Merger Agreement has been filed to provide investors with information regarding its terms. It is not intended to provide any other factual information about Silver Spike, WMH or any other party to the Merger Agreement. In particular, the representations, warranties, covenants and agreements contained in the Merger Agreement, which were made only for purposes of such agreement and as of specific dates, were solely for the benefit of the parties to the Merger Agreement, may be subject to limitations agreed upon by the contracting parties (including being qualified by confidential disclosures made for the purposes of allocating contractual risk between the parties to the Merger Agreement instead of establishing these matters as facts) and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and reports and documents filed with the SEC. Investors should not rely on the representations, warranties, covenants and agreements, or any descriptions thereof, as characterizations of the actual state of facts or condition of any party to the Merger Agreement. In addition, the representations, warranties, covenants and agreements and other terms of the Merger Agreement may be subject to subsequent waiver or modification. Moreover, information concerning the subject matter of the representations and

warranties and other terms may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Silver Spike's public disclosures.

The foregoing description of the Merger Agreement is not complete and is qualified in its entirety by reference to the Subscription Agreements, the form of which is attached as Exhibit 2.1 to this Current Report and incorporated herein by reference.

Subscription Agreements

In connection with the execution of the Merger Agreement, Silver Spike entered into subscription agreements (the "Subscription Agreements") with certain investors (the "PIPE Investors") pursuant to which Silver Spike has agreed to issue and sell to the PIPE Investors, in the aggregate, \$325,000,000 of Silver Spike's Class A ordinary shares (or shares of Class A common stock of Surviving Pubco into which such shares will convert in connection with the Domestication) at a purchase price of \$10.00 per share. The closing of the PIPE Investment will occur immediately prior to the Closing, and is subject to customary closing conditions, including the satisfaction or waiver of the conditions set forth in the Merger Agreement.

The foregoing description of the Subscription Agreements is not complete and is qualified in its entirety by reference to the Subscription Agreements, the form of which is attached as Exhibit 10.1 to this Current Report and incorporated herein by reference.

Tax Receivable Agreement

Concurrently with the completion of the Business Combination and as a condition precedent to the Closing, Surviving Pubco will enter into the tax receivable agreement (the "Tax Receivable Agreement") with the WMH Equity Holders and the Holder Representative. Pursuant to the Tax Receivable Agreement, Surviving Pubco will be required to pay the WMH Equity Holders 85% of the amount of savings, if any, in U.S. federal, state and local income and franchise tax that Surviving Pubco actually realizes as a result of the increases in tax basis and certain other tax benefits arising from the payment of the cash consideration pursuant to the Merger Agreement and any future exchanges of Surviving Company Class A Membership Units or Surviving Company Class P Units (as defined in the Merger Agreement) for Class A common stock of Surviving Pubco or cash equivalent thereof. All obligations under the Tax Receivable Agreement to the WMH Equity Holders will be Surviving Pubco's obligation, and not that of WMH.

The foregoing description of the Tax Receivable Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Tax Receivable Agreement, a copy of which is filed as Exhibit 10.2 hereto and is incorporated herein by reference.

Item 3.02 Unregistered Sales of Equity Securities.

The disclosure set forth above in Item 1.01 of this Current Report on Form 8-K with respect to the issuance of Class V Shares to equityholders of WMH and Class A shares to PIPE Investors is incorporated by reference herein. The Class V Shares issuable to WMH Equity Holders and the Class A shares issuable to PIPE investors in connection with the Business Combination will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Regulation D promulgated thereunder.

Item 7.01 Regulation FD Disclosure.

On December 10, 2020, Silver Spike issued a press release (the "[Press Release](#)") announcing the execution of the Merger Agreement.

Also on December 10, 2020, the Company released an investor presentation that will be used by the Company and WMH with respect to the Business Combination (the "Investor Presentation").

Copies of the Press Release and Investor Presentation are furnished as Exhibits 99.1 and 99.2, respectively, to this Current Report.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing.

This Current Report is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the “proposed business combination”) between WM Holding Company, LLC (“WMH”) and Silver Spike Acquisition Corp. (“Silver Spike”) and related transactions and for no other purpose.

Forward Looking Statements

This Current Report includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential benefits of the transaction and the potential success of WMH’s go-to-market strategy, and expectations related to the terms and timing of the transaction. These statements are based on various assumptions, whether or not identified in this Current Report, and on the current expectations of WMH’s and Silver Spike’s management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of WMH and Silver Spike. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of Silver Spike or WMH is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to WM; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of laws and regulations, including with respect to the cannabis industry; WMH’s ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; WMH’s ability to manage future growth; WMH’s ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and WMH’s ability to maintain and grow its two sided digital network, including its ability to acquire and retain paying customers; the effects of competition on WMH’s future business; the amount of redemption requests made by Silver Spike’s public shareholders; the ability of Silver Spike or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Silver Spike’s final prospectus dated August 7, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, in each case, under the heading “Risk Factors,” and other documents of Silver Spike filed, or to be filed, with the Securities and Exchange Commission (“SEC”). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Silver Spike nor WMH presently know or that Silver Spike and WMH currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Silver Spike’s and WMH’s expectations, plans or forecasts of future events and views as of the date of this Current Report. Silver Spike and WMH anticipate that subsequent events and developments will

cause Silver Spike's and WMH's assessments to change. However, while Silver Spike and WMH may elect to update these forward-looking statements at some point in the future, Silver Spike and WMH specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Silver Spike's and WMH's assessments as of any date subsequent to the date of this Current Report. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Additional Information About the Proposed Business Combination and Where To Find It

In connection with the proposed business combination, Silver Spike must file with the SEC a preliminary proxy statement to be distributed to Silver Spike's shareholders with a proposed extension of the date by which Silver Spike must consummate an initial business combination (the "Extension Proxy Statement").

The proposed business combination will be submitted to shareholders of Silver Spike for their consideration. Silver Spike intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Silver Spike's shareholders in connection with Silver Spike's solicitation for proxies for the vote by Silver Spike's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to WMH's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, Silver Spike will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Silver Spike's shareholders and other interested persons are advised to read, once available,[the Extension Proxy Statement, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Silver Spike's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Silver Spike, WMH and the proposed business combination. Shareholders may also obtain a copy of the Extension Proxy Statement and preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Silver Spike, without charge, at the SEC's website located at www.sec.gov or by directing a request to 660 Madison Ave Suite 1600, New York, NY 10065 or notices@silverspikecap.com.

INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Participants in the Solicitation

Silver Spike, WMH and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Silver Spike's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Silver Spike's shareholders in connection with the proposed business combination will be set forth in Silver Spike's proxy statement / prospectus when it is filed with the SEC. You can find more information about Silver Spike's directors and executive officers in Silver Spike's final prospectus dated August 7, 2019 and filed with the SEC on August 9, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in Silver Spike's Extension Proxy Statement and also will be included in the proxy statement / prospectus when they become available. Shareholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This Current Report does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such

offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	Agreement and Plan of Merger, dated December 10, 2020, by and among Silver Spike, Merger Sub, WMH, and the Holder Representative named therein.
10.1	Form of Subscription Agreement
10.2	Form of Tax Receivable Agreement by and among the parties thereto
99.1	Press Release, dated December 10, 2020.
99.2	Investor Presentation, dated December 10, 2020.

* Certain exhibits and schedules to this Exhibit have been omitted in accordance with Regulation S-K Item 601(b)(2). Silver Spike agrees to furnish supplementally a copy of any omitted exhibit or schedule to the SEC upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 10, 2020

SILVER SPIKE ACQUISITION CORP.

By: /s/ Greg Gentile

Name: Greg Gentile
Title: Chief Financial Officer

AGREEMENT AND PLAN OF MERGER

by and among

SILVER SPIKE ACQUISITION CORP.,

SILVER SPIKE MERGER SUB LLC,

WM HOLDING COMPANY, LLC,

and

solely in its capacity as the Holder Representative,

GHOST MEDIA GROUP, LLC

dated as of December 10, 2020

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- Annex B – Form of Surviving Pubco Bylaws
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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (this “**Agreement**”), dated as of December 10, 2020, is entered into by and among Silver Spike Acquisition Corp., a Cayman Islands exempted company (“**Silver Spike**”), Silver Spike Merger Sub LLC, a Delaware limited liability company and a wholly owned direct Subsidiary of Silver Spike (“**Merger Sub**”), WM Holding Company, LLC, a Delaware limited liability company (the “**Company**”), and Ghost Media Group, LLC, a Nevada limited liability company, solely in its capacity as the initial Holder Representative (as defined below) hereunder. Silver Spike, Merger Sub, the Company and the Holder Representative are referred to herein as the “**Parties**”.

RECITALS

WHEREAS, Silver Spike is a blank check company incorporated as a Cayman Islands exempted company and formed for the purpose of effecting a merger, share exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses;

WHEREAS, prior to the Closing (as defined below), upon the terms and subject to the conditions of this Agreement, Silver Spike will domesticate as a Delaware corporation (“**Surviving Pubco**”) in accordance with the DGCL (as defined below) and the Cayman Islands Companies Law (as defined below) (the “**Domestication**”);

WHEREAS, concurrently with the Domestication, Silver Spike will file a certificate of incorporation (the “**Surviving Pubco Certificate of Incorporation**”) with the Secretary of State of Delaware substantially in the form attached as Annex A hereto and adopt bylaws substantially in the form attached as Annex B hereto which provide, among other things, that Surviving Pubco will have two classes of common stock: Surviving Pubco Class A Common Stock and Surviving Pubco Class V Common Stock (each, as defined below);

WHEREAS, following the Domestication, upon the terms and subject to the conditions of this Agreement, at the Effective Time (as defined below), Merger Sub shall be merged with and into the Company, whereupon the separate limited liability company existence of Merger Sub shall cease and the Company shall be the surviving company and continue its existence under the LLC Act (as defined below);

WHEREAS, at the Effective Time, the limited liability company agreement of the Surviving Company (as defined below) will be amended and restated to, among other things, make the Surviving Pubco the managing member thereof;

WHEREAS, the respective boards of directors or equivalent governing bodies of each of the Silver Spike Parties and the Company have unanimously approved and declared advisable the transactions contemplated by this Agreement (including, as applicable, the Domestication, the Merger and the issuance of Surviving Pubco Class V Shares and Surviving Company Membership Units in connection with the Merger) upon the terms and subject to the conditions of this Agreement and in accordance with the DGCL and the LLC Act, as applicable;

WHEREAS, prior to the Merger, Silver Spike will provide an opportunity to its shareholders to have their issued and outstanding Silver Spike Class A Ordinary Shares redeemed on the terms and subject to the conditions set forth in the Amended and Restated Memorandum and Articles of Association of Silver Spike, dated August 7, 2019, as the same may be amended from time to time (the “**Silver Spike Governing Document**”), in connection with the transactions contemplated by this Agreement;

WHEREAS, concurrently with the execution and delivery of this Agreement, and as an inducement to Silver Spike’s willingness to enter into this Agreement, certain of the Company Members have entered into a Voting and Support Agreement with Silver Spike (the “**Voting and Support Agreements**”);

WHEREAS, following the date that Silver Spike receives, and notifies the Company of Silver Spike’s receipt of, SEC approval and effectiveness of the Registration Statement or Proxy Statement, the Company will obtain the approval of this Agreement by the Company Voting Members in a form mutually agreeable to Silver Spike and the Company (the “**Company Voting Member Approval**”), and deliver a copy of the Company Voting Member Approval to Silver Spike;

WHEREAS, concurrently with the execution and delivery of this Agreement, Silver Spike and the Sponsor (as defined below) have entered into a Sponsor Letter Agreement (the “**Sponsor Letter Agreement**”);

WHEREAS, concurrently with the consummation of the transactions contemplated by this Agreement, Silver Spike will cause the Registration Rights Agreement, dated August 7, 2019, to be amended and restated in the form of the Amended and Restated Registration Rights Agreement attached as Annex C hereto (the “**Amended and Restated Registration Rights Agreement**”);

WHEREAS, concurrently with the execution and delivery of this Agreement, the PIPE Investors (as defined below) and Silver Spike have entered into subscription agreements (the “**PIPE Subscription Agreements**”) pursuant to which the PIPE Investors have agreed to purchase an aggregate of 32,500,000 shares of Surviving Pubco Class A Common Stock at a price per share equal to \$10 at the Closing immediately prior to the Effective Time, (the “**PIPE Financing**” and such aggregate amount, the “**PIPE Financing Amount**”); and

WHEREAS, for certain limited purposes, and subject to the terms set forth herein, the Holder Representative will serve as a representative of the Holders.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth in this Agreement, and intending to be legally bound hereby, the Silver Spike Parties, the Company and the Holder Representative agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

Section 1.01 *Definitions.* As used herein, the following terms shall have the following meanings:

“**2020 Audited Financial Statements**” has the meaning specified in Section 9.05(c).

“**Accounting Referee**” has the meaning specified in Section 9.04(c).

“**Acquired Surviving Company Units**” has the meaning specified in Section 4.02.

“**Acquisition Transaction**” has the meaning specified in Section 9.11.

“**Action**” means any claim, action, suit, investigation, assessment, arbitration, or proceeding, in each case that is by or before any Governmental Authority.

“**Affiliate**” means, with respect to any specified Person, any Person that, directly or indirectly, controls, is controlled by, or is under common control with, such specified Person, through one or more intermediaries or otherwise.

“**Affiliated Group**” means a group of Persons that elects, is required to, or otherwise files a Tax Return or pays a Tax as an affiliated group, consolidated group, combined group, unitary group, or other group recognized by applicable Tax Law.

“**Affiliate Transactions**” has the meaning specified in Section 5.20(c)(iii).

“**Aggregate Cash Consideration**” means (i) Available Cash *minus* (ii) Primary Capital.

“**Aggregate Class A Equity Consideration**” means (i) a number of Surviving Company Class A Membership Units issuable to holders of Common Units in the Merger equal to (A) the quotient of the Class A Net Value *divided by* \$10, *minus* (B) the quotient of the Aggregate Cash Consideration *divided by* \$10, and (ii) an equal number of shares of Surviving Pubco Class V Common Stock, in each case issuable to holders of Class A Units in connection with the Merger.

“**Aggregate Class A-3 Equity Consideration**” means (i) the Net Class A-3 Units and (ii) an equal number of shares of Surviving Pubco Class V Common Stock, in each case issuable to holders of Class A-3 Units in connection with the Merger.

“Aggregate Class B Equity Consideration” means a number of Surviving Company Class P Membership Units issuable to holders of Class B Units in the Merger equal to the product of (i) the quotient of (A) the number of Surviving Company Class A Membership Units that comprise the Aggregate Class A Equity Consideration *plus* the Aggregate Class A-3 Equity Consideration, *divided by* (B) the Class A Percentage, *multiplied by* (ii) the difference between (A) one *minus* (B) the Class A Percentage, which Surviving Company Class P Membership Units shall be subject to Participation Thresholds (as defined in the Surviving Company A&R LLCA) so that each holder of Class B Units receives Class P Units equal in value to the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by such Holder of Class B Units in respect of that holder’s Class B Units in a Hypothetical Liquidation.

“Aggregate Equity Consideration” means the sum of (i) the Aggregate Class A Equity Consideration, *plus* (ii) the Aggregate Class A-3 Equity Consideration, *plus* (iii) the Aggregate Class B Equity Consideration.

“Agreement” has the meaning specified in the preamble hereto.

“Allocation Statement” has the meaning specified in [Section 4.04](#).

“Amended and Restated Registration Rights Agreement” has the meaning specified in the recitals hereto.

“Ancillary Agreements” means the Voting and Support Agreements, the Sponsor Letter Agreement, the Amended and Restated Registration Rights Agreement, the Letters of Transmittal, the Surviving Company A&R LLCA, the Tax Receivable Agreement, the Surviving Pubco Certificate of Incorporation, the Surviving Pubco Bylaws and the other agreements, instruments and documents expressly contemplated hereby.

“Announcement 8-K” has the meaning specified in [Section 9.09](#).

“Anti-Corruption Laws” means the U.S. Foreign Corrupt Practices Act, UK Bribery Act and all other applicable anti-corruption laws.

“Anti-Money Laundering Laws” has the meaning specified in [Section 5.24\(h\)](#).

“Antitrust Laws” means any federal, state, provincial, territorial and foreign statutes, rules, regulations, Governmental Orders, administrative and judicial doctrines and other applicable Laws that are designed or intended to prohibit, restrict or regulate foreign investment or actions having the purpose or effect of monopolization or restraint of trade or lessening of competition through merger or acquisition.

“Approved Stock Exchange” means the Nasdaq Stock Market (“**Nasdaq**”) or any other national securities exchange that may be agreed upon by the Parties.

“Audited Financial Statements” has the meaning specified in Section 5.07(a).

“Available Cash” means, as of immediately prior to the Closing, an amount equal to the sum of (i) the amount of cash available to be released from the Trust Account (after giving effect to all payments to be made as a result of the completion of all Silver Spike Share Redemptions), *plus* (ii) the net amount of proceeds actually received by Silver Spike pursuant to the Equity Financing, *plus* (iii) the Cash and Cash Equivalents.

“Business Combination” has the meaning given to such term in the Silver Spike Governing Document.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or Wilmington, Delaware are authorized or required by Law to close.

“CARES Act” means the Coronavirus Aid, Relief, and Economic Security Act.

“Cash and Cash Equivalents” means the sum (expressed in United States dollars) of all cash and cash equivalents (including marketable securities, bank deposits, checks received but not cleared, and deposits in transit of the Company and its Subsidiaries) of the Company and its Subsidiaries as of 12:01 a.m. Pacific Time on the Closing Date, in each case, calculated in accordance with the accounting principles, policies, procedures, practices, applications and methodologies used in preparing the Audited Financial Statements, and shall be calculated net of any outstanding checks written or ACH transactions or wire transfers that have been issued but remain outstanding or uncleared as of 12:01 a.m. Pacific Time on the Closing Date.

“Cayman Islands Companies Law” means the Companies Law (2020 Revision) of the Cayman Islands.

“Cayman Islands Registrar of Companies” means the Registrar of Companies of the Cayman Islands under the Cayman Islands Companies Law.

“Certificate of Merger” has the meaning specified in Section 3.01(b).

“Class A Net Value” means the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by all the Holders of Common Units in a Hypothetical Liquidation in respect of their Common Units.

“Class A Percentage” means the quotient of (i) the sum of (A) all Common Units *plus* (B) Net Class A-3 Hypothetical Common Units *divided by* (ii) the sum of (A) all Common Units *plus* (B) Net Class A-3 Hypothetical Common Units *plus* (C) all Class B Units, as determined immediately prior to the Effective Time.

“Class A Proportionate Interest” means, with respect to the Class A Units (other than Class A-3 Units) held by a Holder, a percentage equal to the quotient of (i) the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by such Holder in a Hypothetical Liquidation in respect of such Holder’s Common Units *divided by* (ii) the aggregate amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by all the Holders of Common Units in respect of their Common Units in a Hypothetical Liquidation.

“Class A Units” means the units of the Company designated as Class A-1 Units, Class A-2 Units and Class A-3 Units, each as defined in the Company Operating Agreement.

“Class A-3 Proportionate Interest” means, with respect to the Class A-3 Units held by a Holder, a percentage equal to the quotient of (i) the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by such Holder in a Hypothetical Liquidation in respect of such Holder’s Class A-3 Units *divided by* (ii) the aggregate amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by all the Holders of Class A-3 Units in respect of their Class A-3 Units in a Hypothetical Liquidation.

“Class A-3 Units” means the units of the Company designated as Class A-3 Units as defined in the Company Operating Agreement.

“Class B Proportionate Interest” means, with respect to the Class B Units held by a Holder, the number of Surviving Company Class P Units equal to the product of (i) the quotient of (A) the Class B Units held by such Holder *divided by* (B) all outstanding Class B Units, *multiplied by* (ii) the Aggregate Class B Equity Consideration, which Surviving Company Class P Membership Units shall be subject to Participation Thresholds (as defined in the Surviving Company A&R LLCA) so that each holder of Class B Units receives Class P Units equal in value to the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by such Holder of Class B Units in respect of that Holder’s Class B Units in a Hypothetical Liquidation.

“Class B Units” means the units of the Company designated as Class B Units as defined in the Company Operating Agreement.

“Closing” has the meaning specified in [Section 3.03](#).

“Closing Cash Payment” means (i) Aggregate Cash Consideration, *minus* (ii) the Holder Representative Amount.

“Closing Date” has the meaning specified in [Section 3.03](#).

“Closing Press Release” has the meaning specified in [Section 9.09](#).

“Closing Statement” has the meaning specified in [Section 4.03](#).

“Code” means the Internal Revenue Code of 1986, as amended.

“Common Units” means the units of the Company denominated as Class A-1 Units and Class A-2 Units, each as defined in the Company Operating Agreement.

“Company” has the meaning specified in the preamble hereto.

“Company Benefit Plan” has the meaning specified in [Section 5.12](#).

“Company Board” means the board of managers of the Company.

“Company Cure Period” has the meaning specified in [Section 11.01\(b\)\(i\)](#).

“Company Designees” has the meaning specified in [Section 9.07](#).

“Company Disclosure Schedule” means the confidential disclosure schedule delivered by the Company to Silver Spike concurrently with the execution and delivery of this Agreement.

“Company IT Systems” means computers, Software, servers, workstations, routers, hubs, switches, data communications lines and all other information technology equipment, including all documentation related to the foregoing, owned by, or licensed or leased to, the Company or any of its Subsidiaries.

“Company Operating Agreement” means the Third Amended and Restated Operating Agreement of the Company dated as of August 15, 2018, by and among the Company and each of the Members (as defined therein).

“Company Members” means the parties listed on Schedule 1.01.

“Company Permits” has the meaning specified in [Section 5.10\(b\)](#).

“Company PII” means all Personally Identifiable Information that is Processed by or on behalf of the Company or its Subsidiaries in connection with the development, marketing, delivery, servicing, use or other exploitation of the Company’s or its Subsidiaries’ products, services or operations.

“Company Privacy Policies” means all current and, to the extent applicable, prior public or internal policies, procedures and representations of the Company or its Subsidiaries to the extent relating to data security or the Processing of Personally Identifiable Information, including the Data Protection Program.

“Company Voting Member Approval” has the meaning specified in the recitals hereto.

“Company Voting Members” means Company Members holding Class A Units.

“Company Waiving Parties” has the meaning specified in [Section 13.16\(b\)](#).

“Completion 8-K” has the meaning specified in [Section 9.09](#).

“Confidentiality Agreement” means that certain Mutual Non-Disclosure Agreement, dated as of August 24, 2020, by and between Silver Spike and Ghost Management Group, LLC.

“Contracts” means any contract, agreement, subcontract, lease, sublease, conditional sales contract, purchase or service order, license, indenture, note, bond, loan, understanding, undertaking, commitment or other arrangement or instrument, including any exhibits, annexes, appendices and attachments thereto and any amendments, statements of work, modifications, supplements, extensions or renewals thereto, whether written or oral.

“COVID-19” means SARS-CoV-2 or COVID-19, and any evolutions thereof or any other related or associated epidemics, pandemics or disease outbreaks.

“COVID-19 Measures” means any quarantine, “shelter in place,” “stay at home,” workforce reduction, social distancing, shut down, closure, sequester or any other Law, directive, guidelines or recommendations by any Governmental Authority in each case in connection with or in response to COVID-19, including the CARES Act.

“COVID-19 Response Measures” means any reasonable action, taken or omitted to be taken after the date of this Agreement that is reasonably determined to be necessary or prudent to be taken in response to COVID-19 or any of the measures described in the definition of “COVID-19 Measures”, including the establishment of any policy, procedure or protocol.

“Damages” means all fines, losses, damages, liabilities, penalties, judgments settlements, assessments and other reasonable costs and expenses (including reasonable legal, attorneys’ and other experts’ fees).

“Data Protection Program” has the meaning specified in [Section 5.22\(a\)](#).

“Deferred Underwriting Amount” means the portion of the underwriting discounts and commissions held in the Trust Account, which the underwriters of the IPO are entitled to receive upon the Closing in accordance with the Trust Agreement, which shall not exceed the amount set forth in [Section 6.11](#) of the Silver Spike Disclosure Schedule.

“DGCL” means the Delaware General Corporation Law.

“Domestication” has the meaning specified in the recitals hereto.

“Domestication Effective Time” has the meaning specified in [Section 2.01](#).

“Effective Time” has the meaning specified in [Section 3.03](#).

“Employment Laws” has the meaning specified in [Section 5.13\(b\)](#).

“Enterprise Value” means \$1,310,000,000.00.

“Entrepreneur Growth” has the meaning specified in [Section 7.06](#).

“Environmental Laws” means any and all applicable Laws relating to pollution or the protection of the environment, including those related to the use, generation, treatment, storage, handling, emission, transportation, disposal or Release of Hazardous Materials, each as in effect on and as interpreted as of the date of this Agreement.

“Equity Financing” means the PIPE Financing and any additional private placement offering of shares of Surviving Pubco common stock and any additional private placement of capital stock of Silver Spike completed at or prior to the Closing to raise proceeds in connection with the transactions contemplated by this Agreement (excluding, for the avoidance of doubt, any working capital loans).

“**ERISA**” has the meaning specified in [Section 5.12](#).

“**Exchange Act**” has the meaning specified in [Section 6.08](#).

“**Exchange Agent**” has the meaning specified in [Section 4.05](#).

“**Exchange Agent Agreement**” means an exchange agent agreement in customary form to be entered into between the Surviving Pubco and the Exchange Agent.

“**Exchange Agreement**” has the meaning specified in [Section 4.06\(a\)\(iv\)](#).

“**Exchange Agreement Joinder**” has the meaning specified in [Section 4.05\(b\)](#).

“**Extension Meeting**” has the meaning specified in [Section 8.05\(a\)](#).

“**Extension Proxy Statement**” has the meaning specified in [Section 8.05\(a\)](#).

“**Final Allocation Schedule**” has the meaning specified in [Section 9.04\(c\)](#).

“**Financial Statements**” has the meaning specified in [Section 5.07\(g\)](#).

“**Flow-Through Tax Item**” has the meaning specified in [Section 9.04\(e\)](#).

“**Fraud**” means actual and intentional common law fraud committed by a party hereto with respect to the making of the representations and warranties set forth in Article V or Article VI, as applicable. Under no circumstances shall “fraud” include any equitable fraud, constructive fraud, negligent misrepresentation, unfair dealings, or any other fraud or torts based on recklessness or negligence.

“**Funding Amount**” has the meaning specified in [Section 4.05\(a\)](#).

“**GAAP**” means United States generally accepted accounting principles as in effect from time to time.

“**Governmental Authority**” means any supra-national, federal, regional, state, provincial, municipal, local or foreign government, governmental authority, regulatory or administrative agency, governmental commission, department, agency or instrumentality, court, arbitral body or tribunal.

“Governmental Order” means any order, judgment, injunction, decree, writ, stipulation, determination or award, in each case, issued, promulgated, made or entered by or with any Governmental Authority.

“Government Official” means any public or elected official or officer, employee (regardless of rank), or person acting on behalf of a national, provincial, or local government, including a department, agency, instrumentality, state-owned or state-controlled company, public international organization (such as the United Nations or World Bank), or non-U.S. political party, non-U.S. party official or any candidate for political office. Officers, employees (regardless of rank), or persons acting on behalf of an entity that is financed in large measure through public appropriations, is widely perceived to be performing government functions, or has its key officers and directors appointed by a government should also be considered “Government Officials.”

“Government Shutdown” means any shutdown of or material interruption to, prior to the Termination Date, the Governmental Authorities providing, approving or reviewing the applicable consents, authorizations, orders and approvals of (or filings or registrations with) relating to the transactions contemplated hereby, in each case that relates to the ongoing COVID-19 pandemic.

“Hazardous Material” means material, substance or waste that is listed, regulated, or otherwise defined as “hazardous,” “toxic,” or “radioactive,” (or words of similar intent or meaning) under applicable Environmental Law, including but not limited to petroleum, petroleum by-products, asbestos or asbestos-containing material, polychlorinated biphenyls, flammable or explosive substances, or pesticides.

“Holder Representative” has the meaning specified in [Section 12.01](#).

“Holder Representative Amount” means \$500,000.

“Holders” means all Persons who hold one or more Class A Units or Class B Units immediately prior to the Effective Time.

“HSR Act” means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended.

“Hypothetical Liquidation” means a Company Sale (as defined in the Company Operating Agreement) for the Enterprise Value and the disposition of the Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) resulting therefrom.

“Incentive Units” means the units of the Company denominated as Class A-3 Units and Class B Units, each as defined in the Company Operating Agreement.

“Indebtedness” has the meaning specified in [Section 5.07\(f\)](#).

“Intellectual Property” means any and all intellectual property and similar proprietary rights in any jurisdiction throughout the world, whether registered or unregistered, including all: (i) patents and patent applications, (ii) trademarks, service marks, trade dress, trade names, service names, brand names, corporate names, logos and any and all other indications of origin, including all goodwill associated therewith, (iii) copyrights, works of authorship, mask work rights and any and all renewals, extensions, reversions, restorations, derivative works and moral rights in connection with the foregoing, now or hereafter provided by applicable Law, regardless of the medium of fixation or means of expression, (iv) Internet domain names and social media identifiers and accounts, (v) trade secrets, know-how (including manufacturing and production processes and research and development information), confidential information, technical data, algorithms, formulae, procedures, protocols, techniques, results of experimentation and testing, and business information (including financial and marketing plans, customer and supplier lists, and pricing and cost information), (vi) Software, (vii) databases and data collections, (viii) all registrations of and applications (whether provisional, pending or final) to register the foregoing, and all common law rights thereto, and (ix) all rights to sue or recover and retain damages and costs and attorneys’ fees for past, present and future infringement, misappropriation or other violation of any of the foregoing.

“**Interim Financial Statements**” has the meaning specified in Section 5.07(a).

“**Interim Period**” has the meaning specified in Section 7.01.

“**International Plan**” means any Company Benefit Plan that is not a US Plan.

“**Issued Surviving Company Units**” means the number of Acquired Surviving Company Units minus the number of Purchased Surviving Company Units.

“**IPO**” means the initial public offering of Silver Spike pursuant to the Prospectus.

“**Key Employee**” means Chris Beals.

“**Labor Contract**” has the meaning specified in Section 5.11(a)(iii).

“**Law**” means each provision of any statute, civil, criminal or common law, ordinance, rule, regulation, legislation, ordinance, order, code, treaty, ruling, directive, determination or decision, in each case, of any Governmental Authority or Governmental Order.

“**Leased Real Property**” means all real property and interests in real property leased, subleased or otherwise occupied or used but not owned by the Company or any of its Subsidiaries.

“**Letter of Transmittal**” means the letter of transmittal in a form mutually agreeable to Silver Spike and the Company.

“Licensed Intellectual Property” means any and all Intellectual Property owned by a third party and licensed or sublicensed (or purported to be licensed or sublicensed) to either the Company or any of its Subsidiaries or for which the Company or any of its Subsidiaries has obtained a covenant not to be sued.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, encumbrance, security interest, claim, restriction or other lien of any kind.

“LLCA Counterpart” has the meaning specified in Section 4.05(b).

“LLC Act” means the Limited Liability Company Act of the State of Delaware.

“Majority Holders” has the meaning specified in Section 12.01.

“Material Adverse Effect” means any effect, development, event, occurrence, fact, condition, circumstance or change that has had, or would reasonably be expected to have, a material and adverse effect, individually or in the aggregate, on the business, results of operations, financial condition, assets or liabilities of the Company and its Subsidiaries, taken as a whole; *provided, however,* that no effect, development, event, occurrence, fact, condition, circumstance or change, to the extent resulting from any of the following, either alone or in combination, shall be deemed to constitute, or be taken into account in determining whether a “Material Adverse Effect” has occurred or would reasonably be expected to occur in respect of the Company and its Subsidiaries: (i) the taking by the Company or any of its Subsidiaries of any COVID-19 Response Measures; (ii) any change in applicable Laws, or regulatory policies or interpretations thereof or in accounting or reporting standards or principles or interpretations thereof to the extent that such change does not have a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the same industry; (iii) any change in interest rates or economic, financial or market conditions generally to the extent that such change does not have a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the same industry; (iv) the announcement or the execution of this Agreement, the pendency or consummation of the Merger or the performance of this Agreement (or the obligations hereunder); *provided* that this clause (iv) shall not prevent a determination that a breach of any representation and warranty set forth herein which addresses the consequences of the execution and performance of this Agreement or the consummation of the Merger has resulted in or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect; (v) any change generally affecting any of the industries or markets in which the Company or any of its Subsidiaries operates to the extent that such change does not have a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the same industry; (vi) any earthquake, hurricane, tsunami, tornado, flood, mudslide, wild fire or other natural disaster or act of God, any epidemic or pandemic (including the COVID-19 pandemic) and any other force majeure event to the extent that such event does not have a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other participants in the same industry; (vii) the compliance with the express terms of this Agreement or (viii) in and of itself, the failure of the Company and its Subsidiaries, taken as a whole, to meet any projections, forecasts or budgets or estimates of revenues, earnings or other financial metrics for any period beginning on or after the date of this Agreement; *provided*, that this clause (viii) shall not prevent a determination that any change or effect underlying such failure to meet projections, forecasts or budgets has resulted in or contributed to, or would reasonably be expected to result in or contribute to, a Material Adverse Effect.

“Merger” has the meaning specified in [Section 3.01\(b\)](#).

“Merger Consideration” means the Aggregate Cash Consideration and the Aggregate Equity Consideration.

“Merger Sub” has the meaning specified in the preamble hereto.

“Merger Tax Treatment” has the meaning specified in [Section 9.04\(a\)](#).

“Minimum Cash” means \$300,000,000.

“Nasdaq” has the meaning specified in the definition of Approved Stock Exchange.

“Net Class A-3 Hypothetical Common Units” means the quotient of (i) the product of (A) the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by all the Holders of the Class A-3 Units in a Hypothetical Liquidation in respect of their Class A-3 Units, *multipled by* (B) the number of Common Units immediately prior to the Effective Time, *divided by* (ii) the Class A Net Value.

“Net Class A-3 Units” means a number of Surviving Company Class A Membership Units issuable to holders of Class A-3 Units in the Merger equal to the quotient of (i) the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by all the Holders of the Class A-3 Units in a Hypothetical Liquidation in respect of their Class A-3 Units, *divided by* (ii) \$10.

“Offer Documents” has the meaning specified in [Section 9.05\(b\)](#).

“Open Source Software” means Software that (a) is distributed as free Software, open source Software, copyleft Software or similar licensing or distribution models, or (b) requires as a condition of use, modification or distribution (including under an ASP or “software as a service” model) of such Software that other Software using, incorporating, linking, integrating or distributing or bundling with such Software be (i) disclosed or distributed in source code form, (ii) licensed for the purpose of making derivative works or (iii) redistributable at no charge. “Open Source Software” includes Software licensed or distributed under any of the following licenses or distribution models, or licenses or distribution models similar to any of the following: (a) the Apache Software Foundation License, (b) GNU’s General Public License (GPL) or Lesser/Library GPL (LGPL), (c) The Artistic License (e.g., PERL), (d) the Mozilla Public License, (e) the Netscape Public License, (f) the Sun Community Source License (SCSL), (g) the Sun Industry Standards License (SISL), (h) Affero General Public License (AGPL), (i) Common Development and Distribution License (CDDL) or (j) any license or distribution agreement or arrangement now listed as open source licenses on www.opensource.org or any successor website thereof or in the Free Software Directory maintained by the Free Software Foundation on <http://directory.fsf.org/> or any successor website thereof.

“Ordinary Course of Business” means, at any given time, the ordinary and usual course of operations of the business of the Company and its Subsidiaries (as applicable), consistent with past practice, subject to any reasonable changes required to address any then current facts and circumstances (including requirements to comply with applicable Law) and, in the case of an action taken by the Company or its Subsidiaries, a COVID-19 Response Measure taken to reasonably preserve the health and safety of current employees and independent contractors of the Company or any of its Subsidiaries who are natural persons.

“Owned Intellectual Property” means any and all Intellectual Property owned (or purported to be owned) by the Company or any of its Subsidiaries.

“Parties” has the meaning specified in the preamble hereto.

“PCAOB” means the U.S. Public Company Accounting Oversight Board.

“Permits” means all permits, licenses, certificates of authority, authorizations, approvals, registrations, clearances, orders, variances, exceptions or exemptions and other similar consents issued by or obtained from a Governmental Authority.

“Permitted Liens” means (i) statutory or common law mechanics, materialmen, warehousemen, landlords, carriers, repairmen and construction contractors and other similar Liens that arise in the Ordinary Course of Business and which are not yet due and payable or which are being contested in good faith through appropriate Actions, (ii) pledges or deposits incurred in the Ordinary Course of Business in connection with workers’ compensation, unemployment insurance and other social security legislation, (iii) Liens for Taxes not yet due and payable or which are being contested in good faith through appropriate Actions and with respect to which adequate reserves have been made in accordance with GAAP, (iv) Liens on real property (including easements, covenants, rights of way and similar restrictions of record) that do not, individually or in the aggregate, materially interfere with the present uses of such real property, (v) non-exclusive licenses and (vi) Liens described on Section 1.01 of the Company Disclosure Schedule.

“Person” means any individual, firm, corporation, partnership, limited liability company, incorporated or unincorporated association, joint venture, joint stock company, governmental agency or instrumentality or other entity of any kind.

“Personally Identifiable Information” means any and all (i) information relating to an individual that either contains data elements that identify the individual or that can be used, directly or indirectly, to identify, contact or locate the individual, (ii) “personal data” as that or similar term is defined under any applicable Law and (iii) other information, the Processing of which is regulated by an applicable Law in relation to data protection or data privacy. Personally Identifiable Information includes (A) personal identifiers, such as name, address, telephone number, Social Security Number, date of birth, driver’s license number, identification number issued by a Governmental Authority, Taxpayer Identification Number and passport number, (B) online identifiers, e-mail addresses social media handles, Internet or Software-based usernames, Internet protocol addresses, cookie identifiers, device identifiers, (C) financial information, including credit or debit card numbers, account numbers, access codes, consumer report information and insurance policy numbers, (D) demographic information, including information relating to an individual’s race, gender, age, ethnicity, religion or philosophy, political affiliation or sexual orientation, (E) biometric data, such as fingerprint, retina or iris image, voice print or other unique physical representation or characteristic and (F) individual medical or health information, including protected health information governed by the Health Insurance Portability and Accountability Act of 1996 and the regulations promulgated thereunder.

“**PIPE Financing**” has the meaning specified in the recitals hereto.

“**PIPE Subscription Agreements**” has the meaning specified in the recitals hereto.

“**PIPE Investors**” means those Persons who are participating in the PIPE Financing pursuant to a PIPE Subscription Agreement entered into with Silver Spike as of the date hereof.

“**Pre-Closing Flow-Through Tax Return**” has the meaning specified in [Section 9.04\(g\)](#).

“**Pre-Closing Silver Spike Holders**” means the shareholders of Silver Spike at any time prior to the Effective Time.

“**Primary Capital**” means \$125,000,000.

“**Privacy Requirements**” means any and all (a) Company Privacy Policies, (b) Contracts involving the Processing of Personally Identifiable Information, (c) applicable Laws that apply to the security, privacy or Processing of Personally Identifiable Information or other data, (d) industry self-regulatory principles applicable to the protection or Processing of Personally Identifiable Information to which the Company purports to adhere and (e) binding guidance issued by any Governmental Authority that pertains to any of the applicable Laws or principles outlined in the foregoing clauses (c) or (d).

“**Process**” or “**Processing**” means, with respect to any data or Personally Identifiable Information, the collection, recording, use, processing, storage, organization, modification, transfer, sale, retrieval, access, disclosure, deletion, dissemination or combination of such data or Personally Identifiable Information.

“**Proposed Allocation Schedule**” has the meaning specified in [Section 9.04\(c\)](#).

“**Prospectus**” has the meaning specified in [Section 7.04](#).

“**Proxy Statement**” has the meaning specified in [Section 9.05\(a\)](#).

“**Purchase Plan**” has the meaning specified in [Section 9.10](#).

“Purchased Surviving Company Units” means the number of Surviving Company Membership Units equal to the quotient of the Aggregate Cash Consideration divided by ten dollars (\$10).

“Real Property Leases” has the meaning specified in [Section 5.11\(a\)\(iv\)](#).

“Registered Intellectual Property” has the meaning specified in [Section 5.21](#).

“Registration Statement” means the Registration Statement on Form S-4, or other appropriate form determined by the Parties, including any pre-effective or post-effective amendments or supplements thereto, to be filed with the SEC by Silver Spike under the Securities Act with respect to the Surviving Pubco Class A Common Stock to be issued pursuant to this Agreement.

“Related Party” has the meaning specified in [Section 5.20\(c\)\(i\)](#).

“Release” means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into or through the indoor or outdoor environment.

“Representatives” means, collectively, with respect to any Person, such Person’s officers, directors, Affiliates, employees, agents or advisors, including any investment banker, broker, attorney, accountant, consultant or other authorized representative of such Person.

“Sanctions” has the meaning specified in [Section 5.24\(g\)](#).

“SEC” means the U.S. Securities and Exchange Commission.

“SEC Documents” has the meaning specified in [Section 6.08](#).

“Section 16” has the meaning specified in [Section 8.06](#).

“Security Incident” means any incident involving (i) information security breaches, intrusions, failures of the Company IT Systems or (ii) unauthorized access, theft, extraction, Processing, transfer, loss, disclosure, corruption, destruction or encryption of Company PII or other data held, in whatever form, by or on behalf of the Company or its Subsidiaries, including where the unauthorized event results from the use of any malicious code (including without limitation viruses, Trojan horses, worms, malware and ransomware), social engineering, unauthorized access to physical premises, loss of devices, disclosure of passwords or otherwise.

“Service Provider” means, as of any relevant time, any director, officer, employee or individual independent contractor of the Company or any of its Subsidiaries.

“Significant Contract” has the meaning specified in [Section 5.11](#).

“Signing Press Release” has the meaning specified in [Section 9.09](#).

“**Silver Spike**” has the meaning specified in the preamble hereto.

“**Silver Spike Board Recommendation**” has the meaning specified in [Section 6.02\(c\)](#).

“**Silver Spike Class A Ordinary Shares**” means Class A ordinary shares, par value \$0.00001 per share, of Silver Spike.

“**Silver Spike Class B Ordinary Shares**” means Class B ordinary shares, par value \$0.0001 per share, of Silver Spike.

“**Silver Spike Class B Ordinary Shares Conversion**” has the meaning set forth in [Section 2.03\(b\)](#).

“**Silver Spike Common Warrant**” means a right to acquire Silver Spike Ordinary Shares that was included in the units sold as part of Silver Spike’s initial public offering.

“**Silver Spike Cure Period**” has the meaning specified in [Section 11.01\(g\)\(i\)](#).

“**Silver Spike Disclosure Schedule**” means the confidential disclosure schedule delivered by Silver Spike to the Company concurrently with the execution and delivery of this Agreement.

“**Silver Spike Extraordinary General Meeting**” has the meaning specified in [Section 9.06](#).

“**Silver Spike Extension Approval**” has the meaning specified in [Section 8.05\(b\)](#).

“**Silver Spike Financials**” has the meaning specified in [Section 6.08\(b\)](#).

“**Silver Spike Governing Document**” has the meaning specified in the recitals hereto.

“Silver Spike Material Adverse Effect” means (a) a material adverse change or a material adverse effect, individually or in the aggregate, upon the assets, financial condition, business or operations of Silver Spike, taken as a whole, or (b) any effect, change, event or occurrence that would individually or in the aggregate, prevent, materially delay or materially impair the ability of Silver Spike to consummate the transactions contemplated by this Agreement.

“Silver Spike Material Contract” has the meaning specified in [Section 6.17](#).

“Silver Spike Ordinary Shares” means Silver Spike Class A Ordinary Shares and Silver Spike Class B Ordinary Shares.

“Silver Spike Parties” means Silver Spike and Merger Sub.

“Silver Spike Share Redemption” means the election of an eligible (as determined in accordance with the Silver Spike Governing Document) Pre-Closing Silver Spike Holder to exercise its Silver Spike Shareholder Redemption Right in connection with the consummation of the transactions contemplated by this Agreement.

“Silver Spike Sponsor Warrant” means a right to acquire Silver Spike Ordinary Shares that was issued to Sponsor in a private placement.

“Silver Spike Shareholder Approval” means the approval of the Transaction Proposals (other than clause (vii) thereof), in each case, by a two-thirds vote of votes cast by the holders of Silver Spike Ordinary Shares at the Silver Spike Extraordinary General Meeting, or such lesser standard as may be applicable to a specific Transaction Proposal, in accordance with the Proxy Statement and the Silver Spike Governing Document.

“Silver Spike Shareholder Redemption Right” means the right to elect an IPO Redemption, as such term is defined in Section 49.5 of the Silver Spike Governing Document.

“Silver Spike Waiving Parties” has the meaning specified in [Section 13.16\(a\)](#).

“Silver Spike Warrants” means Silver Spike Common Warrants and Silver Spike Sponsor Warrants.

“Software” means any (a) computer, mobile, or device programs, systems, applications and code, including any software implementations of algorithms, models and methodologies and any source code, object code, firmware, middleware, APIs, development and design tools, applets, compilers and assemblers, (b) databases and compilations, including any and all libraries, data and collections of data whether machine readable, on paper or otherwise, (c) descriptions, flow-charts and other work product used to design, plan, organize and develop any of the foregoing, (d) technology supporting, and the contents and audiovisual displays of, any internet site(s) and (e) documentation, other works of authorship and media, including user manuals and training materials, relating to or embodying any of the foregoing or on which any of the foregoing is recorded.

“Sponsor” means Silver Spike Sponsor, LLC, a Delaware limited liability company.

“Sponsor Letter Agreement” has the meaning specified in the recitals hereto.

“Subsidiary” means, with respect to a specified Person, a corporation or other entity of which fifty percent (50%) or more of the voting power of the equity securities or equity interests is owned, directly or indirectly, by such specified Person.

“Surviving Company” has the meaning specified in [Section 3.01\(b\)](#).

“Surviving Company A&R LLC” has the meaning specified in [Section 3.04](#).

“Surviving Company Class A Membership Units” means the “Class A Units” of the Surviving Company, as defined in the Surviving Company A&R LLC.

“Surviving Company Class P Membership Units” means the “Class P Units” of the Surviving Company, as defined in the Surviving Company A&R LLC.

“Surviving Company Membership Units” means the Surviving Company Class A Membership Units and the Surviving Company Class P Membership Units.

“Surviving Provisions” has the meaning specified in [Section 11.02](#).

“Surviving Pubco” has the meaning specified in the recitals hereto.

“Surviving Pubco Board” has the meaning specified in [Section 9.07](#).

“Surviving Pubco Bylaws” has the meaning specified in [Section 2.02](#).

“Surviving Pubco Certificate of Incorporation” has the meaning specified in the recitals hereto.

“Surviving Pubco Class A Common Stock” means the Class A Shares of the Surviving Pubco, as set forth in the Surviving Pubco Certificate of Incorporation.

“Surviving Pubco Class A Common Warrant” has the meaning specified in [Section 2.03\(c\)](#).

“Surviving Pubco Class V Common Stock” means the Class V Shares of the Surviving Pubco, as set forth in the Surviving Pubco Certificate of Incorporation.

“Tax” means all federal, state, local, or foreign taxes, fees or levies imposed by a Governmental Authority (including income, profits, franchise, alternative minimum, gross receipts, sales, use, customs duties, value added, ad valorem, escheat, transfer, real property, personal property, stamp, capital stock, excise, premium, social security, payroll, occupation, employment, unemployment, severance, disability, registration, license, withholding and estimated tax), and any interest, penalty, or addition with respect thereto.

“Tax Positions” has the meaning specified in [Section 9.04\(d\)](#).

“Tax Proceedings” has the meaning specified in [Section 9.04\(h\)](#).

“Tax Receivable Agreement” has the meaning specified in [Section 4.06\(a\)\(iii\)](#).

“Tax Return” means any return, report, schedule, form, statement, declaration, or document (including any refund claim, information statement, or amendment) required to be filed with or submitted to a Governmental Authority in connection with the determination, assessment, collection or payment of any Tax.

“Taxing Authority” means the Internal Revenue Service and any other Governmental Authority responsible for the administration, imposition, regulation, enforcement, assessment, determination or collection of any Tax.

“Terminating Company Breach” has the meaning specified in Section 11.01(b)(i).

“Terminating Silver Spike Breach” has the meaning specified in Section 11.01(c)(i).

“Termination Date” has the meaning specified in Section 11.01(b)(ii).

“Top 15 Customers” has the meaning specified in Section 5.23.

“Top 15 Vendors” has the meaning specified in Section 5.23.

“Transaction Proposals” has the meaning specified in Section 9.06(a).

“Transfer Tax” means any direct or indirect transfer (including real estate transfer), sales, use, stamp, documentary, registration, conveyance, recording, or other similar Taxes or governmental fees (and any interest, penalty, or addition with respect thereto) payable as a result of the consummation of the transactions contemplated hereby.

“Treasury Regulations” means the temporary and final regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“Trust Account” means the account established by Silver Spike for the benefit of its public shareholders pursuant to the Trust Agreement.

“Trust Agreement” means the Investment Management Trust Agreement, dated as of August 7, 2019, by and between Silver Spike and the Trustee.

“Trustee” means Continental Stock Transfer & Trust Company.

“US Plan” means any Company Benefit Plan that covers Service Providers located primarily within the United States.

“Voting and Support Agreement” has the meaning specified in the recitals hereto.

“WARN” has the meaning specified in Section 5.13(b).

(a) Unless the context of this Agreement otherwise requires, (i) words of any gender include each other gender and neuter form, (ii) words using the singular or plural form also include the plural or singular form, respectively, (iii) the terms "hereof," "herein," "hereto," "herewith," "hereunder" and derivative or similar words refer to this entire Agreement (including the Annexes and Appendices hereto) and not to any particular provision of this Agreement, (iv) the terms "Article," "Section," "Annex" and "Appendix" refer to the specified Article, Section, Annex or Appendix of or to this Agreement unless otherwise specified, (v) whenever any other word derived from a defined term shall be used in this Agreement, such derived word shall have the meaning correlative to such defined term (e.g., "controlled" or "controlling" shall have the meaning correlative to "control"), (vi) the words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation", (vii) the word "or" shall be disjunctive but not exclusive and (viii) references to anything having been "provided", "made available" or "delivered" (or any other similar references) to any of the Silver Spike Parties means the relevant item has been posted in the electronic data site maintained by or on behalf of the Company in a location accessible to the Silver Spike Parties no later than 8:00 p.m. on the day immediately prior to the date hereof.

(b) Unless the context of this Agreement otherwise requires, references to agreements and other documents shall be deemed to include all subsequent amendments and other modifications thereto; *provided* that, with respect to any agreement or other document identified in the Company Disclosure Schedule or the Silver Spike Disclosure Schedule, such amendment or other modification thereto is also identified in the Company Disclosure Schedule or the Silver Spike Disclosure Schedule, respectively.

(c) Unless the context of this Agreement otherwise requires, references to any Law shall include all regulations and rules promulgated thereunder and references to any Law shall be construed as including all statutory and regulatory provisions consolidating, amending or replacing the statute or regulation.

(d) References to any Person include references to such Person's successors and assigns (*provided, however*, that nothing contained in this clause is intended to authorize any assignment or transfer not otherwise permitted by this Agreement), and in the case of any Governmental Authority, to any Person succeeding to its functions and capacities.

(e) The language used in this Agreement shall be deemed to be the language chosen by the parties to express their mutual intent. The Parties acknowledge that each Party and its counsel has reviewed and participated in the drafting of this Agreement and that no rule of strict construction shall be applied against any Party.

(f) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day. Except as otherwise expressly provided herein, any reference in this Agreement to a date or time shall be deemed to be such date or time in New York, New York.

- (g) The phrase “to the extent” shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply “if.”
- (h) The term “writing,” “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in visible form.
- (i) All accounting terms used herein and not expressly defined herein shall have the meanings given to them under GAAP.
- (j) All monetary figures used herein shall be in United States dollars unless otherwise specified.

Section 1.03 *Knowledge.* As used herein, the phrase “to the knowledge” of any Person shall mean the actual knowledge, after reasonable inquiry, of (a) in the case of the Company, Chris Beals and Arden Lee, and (b) in the case of Silver Spike, Scott Gordon and Greg Gentile.

ARTICLE 2 Domestication

Section 2.01 *Domestication.* Subject to receipt of the Silver Spike Shareholder Approval, prior to the Effective Time, Silver Spike shall cause the Domestication to become effective, including by (a) filing with the Delaware Secretary of State a Certificate of Domestication with respect to the Domestication, together with the Certificate of Incorporation of Silver Spike in substantially the form attached as Annex A to this Agreement, in each case, in accordance with the provisions thereof and applicable Law, (b) completing and making and procuring all those filings required to be made with the Cayman Islands Registrar of Companies in connection with the Domestication, and (c) obtaining a certificate of de-registration from the Cayman Islands Registrar of Companies. The Domestication shall become effective at the time when the Certificate of Domestication has been duly filed with the Secretary of State of the State of Delaware or at such later time as may be agreed by Silver Spike and the Company in writing and specified in the Certificate of Domestication (the “**Domestication Effective Time**”).

Section 2.02 *Bylaws of Silver Spike.* Silver Spike shall take all actions necessary so that, at the Domestication Effective Time, the bylaws of Silver Spike shall be substantially in the form attached as Annex B hereto (the “**Surviving Public Bylaws**”).

Section 2.03 *Effects of the Domestication on the Capital Stock of Silver Spike.* At the Domestication Effective Time, by virtue of the Domestication and without any action on the part of the Silver Spike Parties or any holder of Silver Spike Ordinary Shares or Silver Spike Warrants:

- (a) each then issued and outstanding Silver Spike Class A Ordinary Share will convert automatically, on a one-for-one basis, into one share of Surviving Pubco Class A Common Stock;
- (b) each then issued and outstanding Silver Spike Class B Ordinary Share will convert automatically, on a one-for-one basis, into one share of Surviving Pubco Class A Common Stock (the “**Silver Spike Class B Ordinary Shares Conversion**”);
- (c) each then issued and outstanding Silver Spike Common Warrant will convert automatically, on a one-for-one basis, into a warrant to acquire Surviving Pubco Class A Common Stock, in the same form and on the same terms and conditions (including the same “Warrant Price” and number of shares of common stock subject to such warrant) as the converted Silver Spike Common Warrant (a “**Surviving Pubco Class A Common Warrant**”);
- (d) each then issued and outstanding Silver Spike Sponsor Warrant will convert automatically, on a one-for-one basis, in the same form and on the same terms and conditions (including the same “Warrant Price” and number of shares of common stock subject to such warrant) as the converted Silver Spike Sponsor Warrant, into a Surviving Pubco Class A Common Warrant; and
- (e) a series of Surviving Pubco Class V Common Stock shall be authorized, each share of which will have voting rights equal to a share of Surviving Pubco Class A Common Stock but which shall have no entitlement to earnings or distributions of the Surviving Pubco.

ARTICLE 3
MERGER; CLOSING

Section 3.01

Merger.

(a) Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time, Merger Sub shall be merged with and into the Company, with the Company being the surviving company (the “**Merger**”). The Merger shall be evidenced by a Certificate of Merger between Merger Sub and the Company in substantially the form of Annex D hereto (the “**Certificate of Merger**”).

(b) Upon consummation of the Merger at the Effective Time, the separate limited liability company existence of Merger Sub shall cease and the Company, as the surviving company of the Merger (the “**Surviving Company**”), shall continue its limited liability company existence under the LLC Act.

Section 3.02 *Effects of the Merger.* From and after the Effective Time, the Surviving Company shall possess all the rights, powers, privileges and franchises and be subject to all of the obligations, liabilities, restrictions and disabilities of Merger Sub and the Company, all as provided under the LLC Act.

Section 3.03 *Closing; Effective Time.* Subject to the terms and conditions of this Agreement, the closing of the Merger (the “**Closing**”) shall take place at the offices of Davis Polk & Wardwell, 450 Lexington Avenue, New York, NY 10017, commencing at 10:00 a.m. (New York time) on the date which is three (3) Business Days after the date on which all conditions set forth in Article 10 shall have been satisfied or waived (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or waiver of such conditions) or such other time and place as Silver Spike and the Company may mutually agree. The date on which the Closing actually occurs is referred to in this Agreement as the “**Closing Date**.” Subject to the satisfaction or waiver of all of the conditions set forth in Article 10 of this Agreement, the Silver Spike Parties and the Company shall cause the Certificate of Merger to be executed, acknowledged and filed with the Secretary of State of the State of Delaware in accordance with the LLC Act on the Closing Date. The Merger shall become effective at the time when the Certificate of Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time as may be agreed by Silver Spike and the Company in writing and specified in the Certificate of Merger, but in any event immediately following the Domestication Effective Time (the “**Effective Time**”).

Section 3.04 *Certificate of Formation and Limited Liability Agreement of the Surviving Company.* At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub or the Company, the certificate of formation of the Company shall become the certificate of formation of the Surviving Company, and shall be the certificate of formation of the Surviving Company until thereafter amended as provided therein and under the LLC Act. The Parties shall take all actions necessary so that the limited liability company agreement of the Surviving Company shall be amended and restated substantially in the form attached as Annex E hereto (the “**Surviving Company A&R LLCA**”), and the Surviving Company A&R LLCA shall be the limited liability company agreement of the Surviving Company until thereafter amended as provided therein and under the LLC Act.

Section 3.05 *Managers and Officers of the Surviving Company.* At the Effective Time, the Surviving Pubco shall be the sole manager of, and the managing member of, the Surviving Company (and all members of the board of managers of the Company immediately prior to the Effective Time shall be removed as of the Effective Time). The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Company, each to hold office in accordance with the Surviving Company A&R LLCA until the earlier of his or her resignation or removal or he or she otherwise ceases to be an officer or until his or her respective successor is duly elected and qualified, as the case may be.

ARTICLE 4
EFFECTS OF THE MERGER ON THE CAPITAL STOCK; CLOSING DELIVERIES; ADJUSTMENT

Section 4.01 *Conversion of Units.*

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Silver Spike Parties, the Company or any holder of Common Units or Incentive Units, each Common Unit and Incentive Unit that is issued and outstanding immediately prior to the Effective Time shall automatically be converted into and become the right to receive a proportionate share of the Merger Consideration, as determined pursuant to this Section 4.01. As of the Effective Time, all such Common Units shall no longer be outstanding and shall automatically be cancelled and shall cease to exist, and each holder of Common Units and Incentive Units shall thereafter cease to have any rights with respect thereto, except the right to receive the consideration set forth in this Section 4.01.

(b) Each Holder of a Class A Unit (other than Class A-3 Units, which are subject to Section 4.01(g)) shall be entitled to receive its Class A Proportionate Interest of each of (i) the Closing Cash Payment, (ii) the Aggregate Class A Equity Consideration, and (iii) any portion of the Holder Representative Amount to which Holders are entitled pursuant to Section 4.07.

(c) Each Holder of a Class A-3 Unit shall be entitled to receive its Class A-3 Proportionate Interest of the Aggregate Class A-3 Equity Consideration.

(d) Each Holder of a Class B Unit shall be entitled to receive its Class B Proportionate Interest of the Aggregate Class B Equity Consideration. The Surviving Company Class P Membership Units issuable to holders of Class B Units in the Merger shall be subject to the same terms and conditions, including the applicable vesting schedule, as applied to the corresponding Class B Unit immediately prior to the Effective Time.

For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, the amount of value that each Holder shall be entitled to receive in exchange for its Class A Units or Class B Units is intended to be equal to the amount of Distributable Company Sale Proceeds (as defined in the Company Operating Agreement) that would be received by such Holder in a Hypothetical Liquidation.

Section 4.02 *Merger Sub Interests*. At the Effective Time, by virtue of the Merger and without any action on the part of the Silver Spike Parties or the Company, the limited liability company interests of Merger Sub shall be converted into a number of Surviving Company Class A Membership Units equal to the number of shares of Surviving Pubco Class A Common Stock outstanding (after giving effect to (i) the Silver Spike Share Redemption, (ii) the PIPE Financing, and (iii) the Silver Spike Class B Ordinary Shares Conversion) (the “**Acquired Surviving Company Units**”) at the Effective Time divided by the number of outstanding limited liability company interests of Merger Sub, and the Surviving Pubco shall be admitted as a member of the Surviving Company.

Section 4.03 *Consideration Calculation.* No later than 12 p.m. New York City time on the fourth (4th) Business Day prior to the Closing Date, the Holder Representative will deliver to Silver Spike its good faith calculation of Cash and Cash Equivalents. No later than 12 p.m. New York City time on the third (3rd) Business Day prior to the Closing Date, Silver Spike will deliver to the Holder Representative a statement setting forth Silver Spike's good faith calculation of Available Cash, Aggregate Cash Consideration, Closing Cash Payment and Aggregate Equity Consideration (the "Closing Statement"). Following delivery of the Closing Statement, (x) Silver Spike will provide the Company, its accountants and other representatives with a reasonable opportunity to review the Closing Statement and Silver Spike shall consider in good faith the Company's, its accountants' and its other representatives' reasonable comments thereto (or to any component thereof) and (y) the Company will provide Silver Spike, its accountants and other representatives with a reasonable opportunity to review the calculation of Cash and Cash Equivalents and shall consider in good faith the Company's, its accountants' and its other representatives' reasonable comments thereto.

Section 4.04 *Allocation Statement.* Not less than two (2) Business Days prior to the Closing, following the delivery of the Closing Statement, the Company shall deliver to Silver Spike an allocation statement (the "Allocation Statement") setting forth (i) each Holder's Class A Proportionate Interest, Class A-3 Proportionate Interest and Class B Proportionate Interest (including the Participation Thresholds, as defined in the Surviving Company A&R LLC), and (ii) the allocation of the Merger Consideration among the Holders. Notwithstanding anything to the contrary in this Agreement, the Silver Spike Parties and, following the Closing, the Surviving Pubco, the Surviving Company and its Subsidiaries, shall be entitled to rely on, without any obligation to investigate or verify the accuracy or correctness thereof, the Allocation Statement (including all determinations therein), and no Holder shall be entitled to any amount in excess of the amounts to be paid to such Holder in accordance with this Agreement and the Allocation Statement.

Section 4.05 *Payment; Letter of Transmittal.*

(a) Immediately prior to or at the Effective Time, Silver Spike shall deposit, or cause to be deposited, with an exchange agent (the "Exchange Agent") as mutually agreed by Silver Spike and the Company (i) evidence of Surviving Company Membership Units (and/or certificates representing such Surviving Company Membership Units, at Silver Spike's election) representing the number of Surviving Company Membership Units sufficient to deliver the Aggregate Equity Consideration, (ii) evidence of shares of Surviving Pubco Class V Common Stock (and/or certificates representing such shares of Surviving Pubco Class V Common Stock, at Silver Spike's election) representing the number of shares of Surviving Pubco Class V Common Stock sufficient to deliver the Aggregate Equity Consideration and (iii) cash in an amount sufficient to pay the Aggregate Cash Consideration (collectively, the "Funding Amount").

(b) Within ten (10) Business Days following the initial filing of the Registration Statement, the Company or the Exchange Agent shall mail or otherwise deliver to each Holder a Letter of Transmittal, which shall specify, among other things, that delivery shall be effected, and risk of loss and title to the Common Units or Incentive Units shall pass, only upon delivery of the Letter of Transmittal, a counterpart signature to the Surviving Company A&R LLCA (“**LLCA Counterpart**”) and a joinder to the Exchange Agreement (“**Exchange Agreement Joinder**”) to the Exchange Agent but in no event prior to the Effective Time. No Holder shall be entitled to receive any portion of the Closing Cash Payment or the Aggregate Equity Consideration unless such Holder has delivered a Letter of Transmittal, LLCA Counterpart and Exchange Agreement Joinder to Silver Spike. Each Holder that has not delivered a Letter of Transmittal, LLCA Counterpart and Exchange Agreement Joinder to Silver Spike at or prior to the Effective Time, upon delivery of a Letter of Transmittal, LLCA Counterpart and Exchange Agreement Joinder to the Exchange Agent after the Effective Time, shall be entitled to receive from the Exchange Agent such portion of the Closing Cash Payment and Aggregate Equity Consideration to which such Holder is entitled pursuant to Section 4.01. With respect to any Holder of Common Units or Incentive Units that delivers a Letter of Transmittal, LLCA Counterpart and Exchange Agreement Joinder to Silver Spike at or prior to the Effective Time, Silver Spike shall instruct the Exchange Agent to pay such Holder the portion of the Closing Cash Payment and Aggregate Equity Consideration to which such Holder is entitled pursuant to Section 4.01 at or promptly after the Closing. From and after the Effective Time, all previous Holders of Common Units and Incentive Units shall cease to have any rights as Holders other than the right to receive the portion of the Closing Cash Payment and Aggregate Equity Consideration to which such Holder is entitled pursuant to Section 4.01 upon the delivery of a Letter of Transmittal, LLCA Counterpart and Exchange Agreement Joinder, without interest. From and after the Effective Time, there shall be no further registration of transfers of Common Units or Incentive Units on the transfer books of the Surviving Company.

(c) Notwithstanding anything to the contrary contained herein, no fraction of a Surviving Company Membership Unit or share of Surviving Pubco Class V Common Stock will be issued by virtue of this Agreement or the transactions contemplated hereby, and each Person who would otherwise be entitled to a fraction of a Surviving Company Membership Unit or share of Surviving Pubco Class V Common Stock (after aggregating all Surviving Company Membership Units and shares of Surviving Pubco Class V Common Stock to which such Person otherwise would be entitled) shall instead have the number of Surviving Company Membership Units and shares of Surviving Pubco Class V Common Stock issued to such Person rounded up or down to the nearest whole Surviving Company Membership Unit and share of Surviving Pubco Class V Common Stock (with 0.5 of a unit and share or greater rounded up), as applicable.

Section 4.06 *Closing Deliverables.*

- (a) At or prior to the Closing, the Company shall deliver or cause to be delivered:

- (i) the Amended and Restated Registration Rights Agreement, duly executed by the Company Members set forth on Schedule 4.06(a)(i);
 - (ii) the Surviving Company A&R LLCA, duly executed by the Company Members set forth on Schedule 4.06(a)(ii);
 - (iii) the Tax Receivable Agreement in the form attached hereto as Annex F (the “**Tax Receivable Agreement**”), duly executed by the Surviving Company, Holder Representative and the Company Voting Members;
 - (iv) the Exchange Agreement in the form attached hereto as Annex G (the “**Exchange Agreement**”), duly executed by the Company; and
 - (v) a certificate signed by an authorized officer of the Company, dated the Closing Date, certifying that the conditions specified in Section 10.02(a), Section 10.02(b) and Section 10.02(c) have been fulfilled.
- (b) At or prior to the Closing, the Surviving Pubco shall deliver or cause to be delivered:
- (i) the Amended and Restated Registration Rights Agreement, duly executed by Sponsor and the Surviving Pubco;
 - (ii) the Surviving Company A&R LLCA, duly executed by the Surviving Pubco;
 - (iii) the Tax Receivable Agreement, duly executed by the Surviving Pubco;
 - (iv) the Exchange Agreement, duly executed by the Surviving Pubco; and
 - (v) a certificate signed by an officer of the Surviving Pubco, dated the Closing Date, certifying that the conditions specified in Section 10.03(a) and Section 10.03(b) have been fulfilled.

Section 4.07 Holder Representative Amount. At the Closing, Surviving Pubco shall pay or cause to be paid to the Holder Representative (to an account designated in writing by the Company at least two (2) Business Days prior to the Closing Date), the Holder Representative Amount for the payment of expenses incurred by it in performing its duties in accordance with the terms of this Agreement. The Holder Representative Amount shall be maintained by the Holder Representative in a segregated account. The Holder Representative shall not be paid any fee for services to be rendered hereunder but shall be reimbursed on demand for reasonable out-of-pocket expenses incurred in the performance of the Holder Representative’s duties (including the reasonable fees and expenses of counsel) under this Agreement from the Holder Representative Amount. Upon the determination of the Holder Representative that retaining any portion of the Holder Representative Amount is no longer necessary, the Holder Representative shall deliver any then-remaining portion of the Holder Representative Amount to the Exchange Agent, which shall distribute such payment to the Holders in accordance with the Exchange Agent Agreement, which instructions shall be in accordance with the Allocation Statement. The Holder Representative shall hold, invest, reinvest and disburse the Holder Representative Amount in trust for all of the Holders, and the Holder Representative Amount shall not be used for any other purpose and shall not be available to the Surviving Pubco or any of its Subsidiaries to satisfy any claims hereunder.

Section 4.08 *Exchange Agent.* The Exchange Agent shall invest any cash included in the Funding Amount as directed by, prior to the Closing, Silver Spike and, after, the Closing, the Surviving Pubco; *provided, however,* that no such investment or loss thereon shall affect the amounts payable to the Holders pursuant to this Article 4. Any interest or other income resulting from such investments shall be paid to the Surviving Pubco, upon demand. Promptly following the earlier of (i) the date on which the entire Funding Amount has been disbursed and (ii) the date which is twelve (12) months after the Effective Time, the Surviving Pubco shall instruct the Exchange Agent to deliver to the Surviving Pubco any remaining portion of the Funding Amount, Letters of Transmittal, and other documents in its possession relating to the transactions contemplated hereby, and the Exchange Agent's duties shall terminate. Thereafter, each Holder may look only to the Surviving Pubco (subject to applicable abandoned property, escheat or other similar Laws), as general creditors thereof, for satisfaction of its claim for Merger Consideration that such Holder may have the right to receive pursuant to this Article 4 without any interest thereon.

Section 4.09 *No Liability; Withholding.*

(a) None of Silver Spike, the Surviving Pubco, the Surviving Company or the Exchange Agent shall be liable to any Person for any portion of the Merger Consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Notwithstanding any other provision of this Agreement, any portion of the Merger Consideration that remains undistributed to the Holders as of immediately prior to the date on which the Merger Consideration would otherwise escheat to or become the property of any Governmental Authority shall, to the extent permitted by applicable Law, become the property of the Surviving Company, free and clear of all claims or interest of any Person previously entitled thereto.

(b) Each of Silver Spike, the Surviving Pubco, the Surviving Company and the Exchange Agent (without duplication) shall be entitled to deduct and withhold from the consideration otherwise payable to any Person pursuant to this Agreement such amounts as are required to be deducted and withheld with respect to the making of such payment under any applicable Law; provided, however, that the relevant payor will reasonably cooperate with the relevant payee prior to the making of such deductions and withholding payments to determine whether any such deductions or withholding payments (other than with respect to compensatory payments) are required under applicable Law and in obtaining any available exemption or reduction of, or otherwise minimizing to the extent permitted by applicable Law, such deduction and withholding. Any amounts so deducted and withheld shall be paid over to the appropriate Governmental Authority in accordance with applicable Law and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made. The parties to this Agreement acknowledge that no withholding is required under applicable U.S. federal income Tax Law as in effect as of the Effective Time (other than with respect to compensatory payments or any deduction or withholding required by reason of the failure by any Holder to timely provide a duly executed and properly completed IRS Form W-9) with respect to any amounts payable pursuant to this this Agreement.

(c) If a Holder is unable to provide a duly executed and properly completed IRS Form W-9, then (i) such Holder shall provide a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(B) or (ii) the Company shall deliver a certificate substantially in the form described in Treasury Regulations Section 1.1446(f)-2(c)(2)(ii)(C), in each case that is reasonably acceptable to Silver Spike, setting forth the liabilities of the Company allocated to the Common Units or Incentive Units sold or deemed to be sold pursuant to this Agreement under Section 752 of the Code.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as set forth in the corresponding section of the Company Disclosure Schedule, the Company represents and warrants to the Silver Spike Parties as of the date hereof and as of the Closing Date as follows:

Section 5.01 *Corporate Organization of the Company.*

(a) The Company has been duly organized and is validly existing as a limited liability company in good standing under the Laws of the State of Delaware and has the limited liability company power and authority to own or lease its properties and to conduct its business as it is now being conducted.

(b) A true and complete copy of the certificate of formation, certified by the Secretary of State of the State of Delaware, and a true and correct copy of the operating agreement of the Company have been made available by the Company to Silver Spike and each is in full force and effect and the Company is not in violation of any of the provisions thereof.

(c) The Company is duly licensed or qualified and, where applicable, in good standing as a foreign corporation in each jurisdiction in which the ownership or lease of its property or the character of its activities is such as to require it to be so licensed, qualified or in good standing, as applicable, except where the failure to be so licensed or qualified would not reasonably be expected to have a Material Adverse Effect.

Section 5.02 *Subsidiaries.*

(a) The Subsidiaries of the Company are set forth on Section 5.02 of Company Disclosure Schedule. The Subsidiaries have been duly incorporated, formed or organized and are validly existing and in good standing, where applicable, under the Laws of their respective jurisdiction of incorporation, formation or organization and have the power and authority to own or lease their respective properties and to conduct their respective businesses as they are now being conducted. Each Subsidiary of the Company is duly licensed or qualified and in good standing as a foreign corporation (or other entity, if applicable) in each jurisdiction in which its ownership or lease of property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified or in good standing would not reasonably be expected to have a Material Adverse Effect.

(b) True and complete copies of the organizational documents of the Subsidiaries of the Company have been made available to Silver Spike, and are in full force and effect and such Subsidiaries are not in violation of any of the provisions thereof.

Section 5.03 *Due Authorization.*

(a) The Company has all requisite limited liability company power and authority to execute and deliver this Agreement and each Ancillary Agreement to which it is a party, to perform its obligations hereunder and thereunder, and (subject to the approvals described in Section 5.05) to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and each Ancillary Agreement to which it is a party, and the consummation of the transactions contemplated hereby and thereby, have been duly and validly authorized and approved by the Company Board and, except for the approval of this Agreement by Company Voting Members holding more than sixty-six percent (66%) of the outstanding Class A Units no other limited liability company action on the part of the Company or any of its Subsidiaries is necessary to authorize the execution and delivery by the Company of this Agreement or the Ancillary Agreements to which the Company is (or will be) a party, the performance by the Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby. This Agreement has been duly and validly executed and delivered by the Company and, assuming this Agreement constitutes a legal, valid and binding obligation of the other parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity. Each Ancillary Agreement to which the Company is a party, when executed and delivered by the Company, will be duly and validly executed and delivered by the Company, and, assuming such Ancillary Agreement constitutes a legal, valid and binding obligation of the other parties thereto, will constitute a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(b) The Company Board has, by duly adopted resolutions, (i) approved this Agreement, the Merger and the transactions contemplated by this Agreement, (ii) determined that this Agreement, the Merger and the transactions contemplated by this Agreement are advisable and in the best interests of the Company and the Holders, (iii) directed that the adoption of this Agreement be submitted for Company Voting Member Approval and (iv) resolved to recommend that the Company Voting Members approve this Agreement, the Merger and the transactions contemplated by this Agreement.

Section 5.04 *No Conflict.* The execution, delivery and performance of this Agreement and each Ancillary Agreement to which the Company is a party by the Company and the consummation of the transactions contemplated hereby and thereby do not and will not (a) contravene, conflict with, or violate any provision of, or result in the breach of, any applicable Law, or the certificate of incorporation, operating agreement or other organizational documents of the Company or any of its Subsidiaries, (b) assuming the receipt of the consents, approvals, authorizations and other requirements set forth in Section 5.05, conflict with, violate or result in a breach of any term, condition or provision of any Significant Contract, or terminate or result in a default under, or require any consent, notice or other action by any Person under (with or without notice, or lapse of time, or both) or the loss of any right under, or create any right of termination, acceleration or cancellation of any Significant Contract, or (c) result in the creation of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company or any of its Subsidiaries, or constitute an event which, with or without notice or lapse of time or both, would result in any such violation, breach, termination or creation of a Lien or result in a violation or revocation of any required license, Permit or approval from any Governmental Authority or other Person, except, in the case of clauses (b) and (c) above, to the extent that the occurrence of any of the foregoing would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

Section 5.05 *Governmental Authorizations; Consents.* No consent, approval or authorization of, or designation, declaration to or filing with, notice to, or any other action by or in respect of, any Governmental Authority or other Person is required on the part of the Company with respect to the Company's execution, delivery and performance of this Agreement and each Ancillary Agreement to which it is a party or the consummation of the transactions contemplated hereby and thereby, except for (a) applicable requirements of the HSR Act or foreign Antitrust Laws, (b) the filing of the Certificate of Merger in accordance with the LLC Act and (c) any consents, approvals, authorizations, designations, declarations, filings, notices or actions, the absence of which would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole.

Section 5.06 *Capitalization.* (a) All of the issued and outstanding Common Units and Incentive Units have been duly authorized and validly issued in accordance with all Laws, including all applicable federal securities Laws, and the organizational documents of the Company, and are fully paid and nonassessable and are not subject to, nor were they issued in violation of, any preemptive rights, rights of first refusal or similar rights, and are free and clear of all Liens and other restrictions (including any restriction on the right to vote, sell or otherwise dispose of such Common Units or Incentive Units). Section 5.06(a) of the Company Disclosure Schedule sets forth a true, correct and complete list, as of the date of this Agreement, of all of the Common Units and Incentive Units of the Company that are authorized, issued or outstanding and the holders of such equity interests and with respect to the Incentive Units, the date of grant, threshold or hurdle value and vesting schedule for each outstanding Incentive Unit. Except as set forth in Section 5.06(a) of the Company Disclosure Schedule, there are no other authorized, issued or outstanding equity interests of the Company.

(b) Set forth on Section 5.06(b) of the Company Disclosure Schedule is (i) the capitalization of each direct and indirect Subsidiary of the Company, including the number of equity interests authorized, issued and outstanding (including the holder of any such equity interests) for each such Subsidiary and (ii) the name of each other corporation, limited liability company, trust, partnership, joint venture or other entity in which the Company or any of its Subsidiaries owns equity interests and the amount and percentage of such interests. The outstanding equity interests of each of the Company's Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable and are not subject to, nor were they issued in violation of, any preemptive rights, rights of first refusal or similar rights. The Company or one or more of its wholly owned Subsidiaries own of record and beneficially all the issued and outstanding equity interests of such Subsidiaries free and clear of any Liens other than Permitted Liens.

(c) Other than as set forth on Section 5.06(a) of the Company Disclosure Schedule or Section 5.06(b) of the Company Disclosure Schedule, there are (i) no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for any equity interests of the Company or any Subsidiary of the Company, or any other Contracts to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound obligating the Company or a Subsidiary of the Company to issue, transfer, register or sell, or cause to be issued, transferred, registered or sold, any equity interests in or debt securities of, the Company or a Subsidiary of the Company or obligating the Company or a Subsidiary of the Company to grant, extend or enter into options, warrants, calls, rights, subscriptions or other securities, and (ii) no equity equivalents, equity appreciation rights, stock options, restricted stock or restricted stock units, phantom equity ownership interests, profits interests or similar rights in the Company or any Subsidiary of the Company. There are no outstanding contractual obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any securities or equity interests of the Company or any Subsidiary of the Company. There are no outstanding bonds, debentures, notes or other Indebtedness of the Company or any of its Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matter for which the equityholders of any Subsidiary of the Company may vote. None of the Company or any of its Subsidiaries is a party to any equityholders agreement, voting agreement or registration rights agreement relating to the equity interests of the Company or any Subsidiary of the Company. There are no declared but unpaid dividends or other distributions with regard to any issued and outstanding equity interests of the Company or any Subsidiary of the Company.

(a) Attached as Section 5.07(a) of the Company Disclosure Schedule are (i) the audited consolidated balance sheets and statements of operations, members' equity and cash flows of the Company and its Subsidiaries as of and for the years ended December 31, 2019 and December 31, 2018, together with the auditor's reports (the "Audited Financial Statements") and (ii) the unaudited consolidated balance sheet and statements of operations, members' equity and cash flows of the Company and its Subsidiaries as of and for the nine months ended September 30, 2020 (the "Interim Financial Statements" and, together with Audited Financial Statements, the "Financial Statements"). The Financial Statements present fairly, in all material respects, the consolidated financial position, results of operations, and changes in members' equity and cash flow of the Company and its Subsidiaries as of the dates and for the periods indicated in such Financial Statements in conformity with GAAP consistently applied throughout the period indicated (except, in the case of the Interim Financial Statements, for the absence of footnotes and other presentation items required by GAAP and for normal and recurring year-end adjustments that are not material).

(b) The systems of internal accounting controls maintained by the Company and its Subsidiaries are sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; and (iii) material information is communicated to management as appropriate.

(c) Neither the Company nor any of its Subsidiaries is a party to, or is subject to any commitment to become a party to, any joint venture, off-balance sheet partnership or any similar Contract (including any Contract or arrangement relating to any transaction or relationship between or among the Company and any of its Subsidiaries, on the one hand, and any unconsolidated Affiliate, on the other hand), including any structured finance, special purpose or limited purpose entity or Person, or any "off-balance sheet arrangements" (as defined in Item 303(a) of Regulation S-K under the Securities Act), in each case, where the result, purpose or effect of such Contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or any of its Subsidiaries in the Financial Statements.

(d) Neither the Company nor any of its Subsidiaries has received from any employee of the Company or its Subsidiaries any written or, to the knowledge of the Company, oral complaint, allegation, assertion or claim with respect to unlawful or potentially unlawful activity regarding accounting, internal accounting controls, auditing practices, procedures, methodologies or methods of the Company or any of its Subsidiaries, and the Company and its Subsidiaries have not independently identified or received any written notice from their independent accountants regarding any of the foregoing.

(e) The Interim Financial Statements have been prepared in accordance with Regulation S-X and reviewed by the Company's independent auditor in accordance with PCAOB Auditing Standard 4105. The Audited Financial Statements have been audited in accordance with PCAOB auditing standards by a PCAOB-qualified auditor that was independent under Rule 2-01 of Regulation S-X under the Securities Act.

(f) As of the date hereof, the Company and its Subsidiaries do not have any (i) indebtedness, whether or not contingent, for borrowed money, or (ii) indebtedness evidenced by any note, bond, debenture, mortgage or other debt instrument or debt security or similar instrument (collectively, "**Indebtedness**").

Section 5.08 *Undisclosed Liabilities.* There is no material liability, debt or obligation of the Company or any of its Subsidiaries, except for liabilities, debts and obligations (a) as (and to the extent) reflected or reserved for on the balance sheet of the Company as of December 31, 2019 included in the Audited Financial Statements, (b) that have arisen since December 31, 2019 in the Ordinary Course of Business (none of which results from, arises out of or was caused by any breach of Contract, infringement or violation of Law) or (c) incurred in connection with the transactions contemplated by this Agreement. Neither the Company nor any of its Subsidiaries has applied for or received any loan under the Paycheck Protection Program under the CARES Act.

Section 5.09 *Litigation and Proceedings.* Since January 1, 2018 there have not been any, and there are currently no, pending or, to the knowledge of the Company, threatened, Actions against the Company or any of its Subsidiaries or any of their respective properties or assets, or, to the knowledge of the Company, any of their respective directors or employees, in their capacity as such except, in each case, as would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole. Since January 1, 2018, neither the Company nor any of its Subsidiaries nor any property or asset of the Company or any such Subsidiary, has been subject to any Governmental Order.

Section 5.10 *Compliance with Laws; Permits.*

(a) The Company, its Subsidiaries, and each of the Company's and its Subsidiaries' officers, directors and employees are, and since January 1, 2017 have been, in compliance with all applicable Laws, including the Controlled Substances Act and the Food, Drug & Cosmetic Act, except as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole. Since January 1, 2017, (i) none of the Company or any of its Subsidiaries has been subjected to, or received any notification from, any Governmental Authority of a violation of any applicable Law, including the Controlled Substances Act, or any investigation by a Governmental Authority for actual or alleged violation of any applicable Law, (ii) to the knowledge of the Company, no claims have been filed against the Company or any of its Subsidiaries with any Governmental Authority alleging any material failure by the Company or any of its Subsidiaries to comply with any Law to which it is subject, and (iii) none of the Company nor any of its Subsidiaries has made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Law.

(b) The Company and each of its Subsidiaries has all Permits that are required to own, lease or operate its properties and assets and to conduct its business as currently conducted and as proposed to be conducted (the “**Company Permits**”), except where the failure to have such Company Permits would not be material to the Company and its Subsidiaries, taken as a whole. As of the date hereof, (i) each Company Permit is in full force and effect in accordance with its terms, (ii) no outstanding notice of revocation, cancellation or termination of any Company Permit has been received by the Company or any of its Subsidiaries, (iii) there are no Actions pending or, to the knowledge of the Company, threatened that seek the revocation, suspension, withdrawal, adverse modification, cancellation or termination of any Company Permit, (iv) each of the Company and each of its Subsidiaries is, and has been since January 1, 2017, in compliance with all material Company Permits applicable to the Company or such Subsidiary and no condition exists that with notice or lapse of time or both would constitute a default under such Company Permits, in each case, except as would not be material to the Company and its Subsidiaries, taken as a whole. The consummation of the transactions contemplated by this Agreement will not cause the revocation, modification or cancellation of any Company Permits, except for any such revocation, modification or cancellation that would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole. Section 5.10(b) of the Company Disclosure Schedule contains a complete list of all material Company Permits.

(c) The Company and each of its Subsidiaries has implemented, maintains, and complies in all material respects with internal compliance programs designed to detect and prevent violations of any applicable Laws specific to the cannabis industry.

Section 5.11 *Contracts; No Defaults.*

(a) Section 5.11(a) of the Company Disclosure Schedule contains a listing of all Contracts described in clauses (i) through (xiv) below to which the Company or any of its Subsidiaries is a party or by which it is bound (each Contract required to be listed on Section 5.11(a) of the Company Disclosure Schedule, a “**Significant Contract**”):

- (i) any Contract with a Top 15 Vendor or Top 15 Customer (other than purchase or service orders accepted, confirmed or entered into in the Ordinary Course of Business);
- (ii) each employment Contract with any employee of the Company or one of its Subsidiaries that provides for annual base compensation in excess of \$150,000;
- (iii) each collective bargaining Contract (a “**Labor Contract**”);

- (iv) any Contract pursuant to which the Company or any of its Subsidiaries leases, subleases, occupies or otherwise uses any real property (the "Real Property Leases");
- (v) (A) any Contract under which the Company or any of its Subsidiaries has granted to a third party any license or covenant not to sue with respect to any Intellectual Property, other than non-exclusive licenses granted in the Ordinary Course of Business, or (B) any Contract pursuant to which the Company or any of its Subsidiaries obtains any license or covenant not to sue from a third party with respect to any Intellectual Property, other than licenses of Software that are commercially available to the public generally, with annual license, maintenance, support and other fees less than \$200,000;
- (vi) any Contract that (A)(1) contains a covenant not to compete in any line of business or solicit persons for employment (other than non-disclosure agreements, confidentiality agreements entered into in the Ordinary Course of Business), (2) grants exclusive or preferential rights or "most favored nations" status to any person, or (3) obligates the Company or any of its Subsidiaries to purchase or obtain a minimum or specified amount of any product or service in excess of \$800,000 in the aggregate, in each case that is applicable to the Company or any of its Subsidiaries or (B) prohibits the Company or any of its Subsidiaries from soliciting any customers or strategic partners;
- (vii) any Contract under which the Company or any of its Subsidiaries has (A) created, incurred, assumed or guaranteed (or may create, incur, assume or guarantee) indebtedness for money borrowed (excluding, for the avoidance of doubt, any intercompany arrangements solely between or among the Company or any of its Subsidiaries), (B) granted a Lien on its assets or group of assets, whether tangible or intangible, to secure any indebtedness for money borrowed, (C) extended credit to any Person (other than Contracts involving immaterial advances made to an employee of the Company or any of its Subsidiaries in the Ordinary Course of Business) or (D) granted a material performance bond, letter of credit or any other similar instrument, in each case, in excess of \$300,000;
- (viii) any Contract with any Governmental Authority;
- (ix) each Contract with a Related Party (other than Company Benefit Plans or Contracts for compensation for services performed by a Related Party as director, officer, service provider or employee of the Company or any of its Subsidiaries and amounts reimbursable for routine travel and other business expenses in the Ordinary Course of Business);
- (x) each Contract relating to the acquisition or disposition of any business (whether by merger, sale of stock, sale of assets or otherwise);
- (xi) any Contract establishing any joint venture, strategic alliance, partnership or other collaboration;

(xii) any Contract involving any resolution or settlement of any actual or threatened litigation, arbitration, claim or other dispute under which the Company or any of its Subsidiaries has any ongoing obligations (either monetary or non-monetary); and

(xiii) any Contract which grants any Person a right of first refusal, right of first offer or similar right with respect to any properties, assets or businesses of the Company or any of its Subsidiaries.

(b) True and correct copies of each Significant Contract have been delivered to or made available to Silver Spike. Each Significant Contract is in full force and effect and represent the legal, valid and binding obligations of the parties thereto and is enforceable in accordance with their terms and conditions. Neither the Company nor any of its Subsidiaries nor, to the knowledge of the Company, any other party to any such Significant Contract is in breach of or in default under any Significant Contract. Neither the Company nor any of its Subsidiaries has received any written claim or notice of breach of or default under any Significant Contract, and, to the knowledge of the Company, no event has occurred which individually or together with other events, would reasonably be expected to result in a breach of or a default under any Significant Contract by the Company or any Subsidiary of the Company party thereto or, to the knowledge of the Company, any other party thereto (in each case, with or without notice or lapse of time or both). No party to any Significant Contract has exercised termination rights with respect thereto or has indicated in writing that it intends to terminate or materially modify its relationship with the Company or any of its Subsidiaries.

Section 5.12 *Company Benefit Plans.*

(a) Section 5.12(a) of the Company Disclosure Schedule sets forth a complete and accurate list, as of the date of this Agreement, of each material Company Benefit Plan and specifies whether such plan is a US Plan or an International Plan. A “**Company Benefit Plan**” means any “employee benefit plan,” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), whether or not subject to ERISA, and all other employee compensation and benefit contracts, plans, policies, programs, or arrangements, and each other equity or equity-based compensation, severance, retention, employment, change-of-control, bonus, incentive, deferred compensation, retirement, pension, profit-sharing, vacation, disability, medical (including any self-insured arrangement), dental, vision, disability or sick leave benefits, post-retirement medical or life insurance, health, welfare, prescription, or other fringe or employee benefit plan, agreement, program, policy, or arrangement (other than offer letters for at-will employment without an obligation for severance or guaranteed bonus or similar payment), in each case whether written or unwritten (i) that is maintained, sponsored, or contributed to (or required to be contributed to) by the Company or any of its Affiliates for the benefit of any current or former Service Provider or (ii) under which the Company or any of its Subsidiaries has or is reasonably expected to have any direct or indirect obligation or liability. As of the date hereof, neither the Company nor any of its Subsidiaries has made any plan or commitment to establish or contribute to any new Company Benefit Plan or modify any existing Company Benefit Plan.

(b) With respect to each Company Benefit Plan, the Company has delivered or made available to Silver Spike copies of, if applicable, (i) such Company Benefit Plan (or, if oral, a written summary thereof) and any trust or funding agreement related thereto, (ii) the most recent summary plan description (if applicable), (iii) the most recent annual report on Form 5500 and all attachments thereto filed with the Internal Revenue Service (if applicable) including all schedules thereto, financial statements and any related actuarial reports, (iv) all material correspondence or other communications received from any Governmental Authority regarding such Company Benefit Plan, (v) the most recent determination or opinion letter issued by the Internal Revenue Service, and (vi) if such Company Benefit Plan is an International Plan, documents that are substantially comparable (taking into account differences in applicable Law and practices) to the documents provided in clauses (i) through (v).

(c) Each Company Benefit Plan has been established, maintained, and administered in compliance in all material respects with its terms and all applicable Laws, including ERISA, the Code, and the Patient Protection and Affordable Care Act (as amended). All contributions and other payments required by and due under the terms of each Company Benefit Plan have been timely made. All forms, reports, or returns required to be filed with the Department of Labor, Internal Revenue Service, or any other Governmental Authority with respect to each Company Benefit Plan have been filed. Each Company Benefit Plan can be terminated or otherwise discontinued within a reasonable period of time following the Effective Time in accordance with its terms, without material liability to Silver Spike, the Company or its Subsidiaries or any Affiliate of the foregoing (subject to applicable Laws).

(d) Each Company Benefit Plan that is intended to be qualified within the meaning of Section 401(a) of the Code (i) has received a favorable determination or opinion letter as to its qualification, or (ii) has been established under a standardized master and prototype or volume submitter plan for which a current favorable Internal Revenue Service advisory letter or opinion letter has been obtained by the plan sponsor and is valid as to the adopting employer. Nothing has occurred to cause, or that could reasonably be expected to cause, the disqualification of any Company Benefit Plan that is intended to be so qualified and no non-exempt "prohibited transaction," within the meaning of Section 4975 of the Code or Section 406 or 407 of ERISA, has occurred with respect to any Company Benefit Plan.

(e) None of the Company, any of its Subsidiaries, or any trade or business (whether or not incorporated) that is treated as a "single employer" together with, or under "common control" or part of a "controlled group" with, any of the foregoing (within the meaning of Section 414(b), (c), (m), or (o) of the Code) sponsors, maintains, contributes to (or is obligated to contribute to), or has any liability in respect of, or at any time in the six (6) years preceding the date hereof has sponsored, maintained, contributed to (or was 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, including a "multiemployer plan" (as defined in Section 4001(a)(3) of ERISA) or a "single-employer plan" (as defined in Section 4001(a)(15) of ERISA), that is subject to Title IV of ERISA, Section 412 of the Code, or Section 302 of ERISA, (ii) a "multiple employer welfare arrangement" (as defined in Section 3(40) of ERISA), or (iii) a "multiple employer plan" (as described in Section 210 of ERISA). No Company Benefit Plan provides any post-termination or retiree life insurance, health insurance, or other employee welfare benefits to any Person, except as may be required by COBRA or similar applicable state or local Law.

(f) There are, and since January 1, 2017, there have been, (i) no pending or, to the knowledge of the Company, threatened Actions (other than routine claims for benefits in the Ordinary Course of Business) with respect to any Company Benefit Plan, and (ii) no audits, material inquiries, or proceedings pending or, to the knowledge of the Company, threatened by the Department of Labor, Internal Revenue Service, or any other Governmental Authority with respect to any Company Benefit Plan.

(g) Each Company Benefit Plan that constitutes a “nonqualified deferred compensation plan” (as defined in Section 409A(d)(1) of the Code) has been documented and operated in all material respects in compliance with Section 409A of the Code. There is no agreement, plan, arrangement, or other contract by which the Company or any of its Subsidiaries is bound to compensate any Person for excise Taxes, penalties or interest pursuant to Section 499 of the Code or additional Taxes, penalties or interest pursuant to Section 409A of the Code.

(h) Each International Plan (i) has been maintained in compliance in all material respects with its terms and applicable Law, (ii) if intended to qualify for special tax treatment, meets all the requirements for such treatment, and (iii) if required, to any extent, to be funded, book-reserved or secured by an insurance policy, is fully funded, book-reserved or secured by an insurance policy, as applicable, based on reasonable actuarial assumptions in accordance with applicable accounting principles. From and after the Closing Date, the Surviving Company, Silver Spike and its Affiliates will receive the full benefit of any funds, accruals and reserves under the International Plans.

(i) Except as disclosed on Section 5.12(i) of the Company Disclosure Schedule, neither the execution and delivery of this Agreement by the Company nor the consummation of any of the transactions contemplated by this Agreement (either alone or in connection with any other event, contingent or otherwise) will (i) result in any payment or benefit (including notice, severance, golden parachute, bonus, commission, or otherwise), becoming due to any current or former Service Provider; (ii) result in any forgiveness of indebtedness to any current or former Service Provider, (iii) increase any compensation or benefits otherwise payable by the Company or any of its Subsidiaries or under any Company Benefit Plan, (iv) result in the acceleration of the time of payment or vesting of any compensation or benefits except as required under Section 411(d)(3) of the Code, or require the funding of any Company Benefit Plan, or (v) result in or satisfy a condition to the payment or vesting of any compensation or benefit (or any acceleration of the foregoing) that would, in combination with any other such payment, benefit, or acceleration, result in an “excess parachute payment” within the meaning of Section 280G(b) of the Code.

(a) Section 5.13(a) of the Company Disclosure Schedule contains a complete and accurate list of all current employees of the Company and its Subsidiaries as of the date hereof, which includes the following information with respect to each such employee: (i) the employee's name, (ii) the position held by the employee (and whether part- or full-time), (iii) the employee's principal location of employment and the name of the applicable employer entity, (iv) the employee's base salary, target bonus and 2019 bonus paid, (v) the employee's date of hire (and service period for the purpose of employee-related entitlements if not tied to date of hire), (vi) the employee's accrued PTO/vacation balance as of November 30, 2020, (vii) the employee's leave status (and, if on leave, the nature of the leave and the expected return date), and (viii) exempt or non-exempt status under the Fair Labor Standards Act (for Company employees located in the United States). Section 5.13(a) of the Company Disclosure Schedule separately sets forth, for each individual independent contractor currently engaged by the Company or any of its Subsidiaries, such contractor's name, a description of the nature of his/her services and rate of compensation.

(b) Neither the Company nor any of its Subsidiaries is a party to, subject to, or in the process of entering into, any Labor Contract (whether written or unwritten) applicable to current or former Service Providers, nor are there any Service Providers represented by a works council or a labor organization or activities or proceedings of any labor union to organize any Service Providers. The consent of or consultation with, or the rendering of formal advice by, any labor or trade union, works council or other employee representative body is not required for the Company to enter into this Agreement or to consummate any of the transactions contemplated hereby. Since January 1, 2017, (i) the Company and each of its Subsidiaries has been in compliance in all material respects with all applicable Laws regarding labor and employment, including provisions thereof relating to wages, hours, collective bargaining, labor management relations, overtime, employee classification, discrimination, sexual harassment, civil rights, equal opportunity, affirmative action, work authorization, immigration, safety and health, plant closings and mass layoffs, workers compensation, continuation coverage under group health plans, wage payment and the payment and withholding of Taxes (collectively, the "**Employment Laws**"), (ii) there have been no pending or, to the knowledge of the Company, threatened complaints against the Company or its Subsidiaries regarding unfair labor practices before the National Labor Relations Board or any other Governmental Authority, (iii) there has been no pending or, to the knowledge of the Company, threatened (and the Company does not otherwise reasonably anticipate), strike, labor dispute, slowdown, work stoppage or other labor stoppage or disruption with respect to the Company or any of its Subsidiaries, (iv) there have been no pending or, to the knowledge of the Company, threatened Actions against the Company or any of its Subsidiaries with respect to the Employment Laws and (v) neither the Company nor any of its Subsidiaries has (x) taken any action which would constitute a "plant closing" or "mass lay-off" within the meaning of the Worker Adjustment and Retraining Notification Act of 1988 or similar Law (collectively, "**WARN**") or issued any notification of a plant closing or mass lay-off required by **WARN**, or (y) incurred any liability or obligation under **WARN** that remains unsatisfied. Neither the Company nor any of its Subsidiaries has any material liability with respect to any misclassification of: (A) any Person as an independent contractor rather than as an employee, (B) any employee currently self-employed or employed by another employer, or (C) any employee currently or formerly classified as exempt from any entitlement to overtime wages. Neither the Company nor any of its Subsidiaries has any "joint employer" liability with respect to any use of service providers, including any independent contractors or other Persons employed by a third-party employment agency or similar provider. Since January 1, 2017: (x) no current or former Service Provider has, to the knowledge of the Company, made allegations of sexual harassment against (A) any officer or director of the Company or its Subsidiaries or (B) any Company employee who, directly or indirectly, supervises at least ten (10) Service Providers, and (y) neither the Company nor any of its Subsidiaries have entered into any settlement agreement related to sexual harassment or sexual misconduct by a Service Provider.

(a) Except as disclosed on Section 5.14(a) of the Company Disclosure Schedule, the Company and each of its Subsidiaries is, and has at all times since its respective date of formation been, treated as a partnership or disregarded entity for U.S. federal income tax purposes.

(b) All material federal, state, local and foreign income and other material Tax Returns required to be filed by the Company or any of its Subsidiaries (taking into account applicable extensions) have been timely filed, and all such Tax Returns are true, correct and complete in all material respects.

(c) The Company and its Subsidiaries have paid all material amounts of Taxes (whether or not shown on any Tax Return) that are due and payable by the Company and its Subsidiaries, except with respect to matters contested in good faith by appropriate proceedings and with respect to which adequate reserves have been made in accordance with GAAP.

(d) Except for Permitted Liens, there are no Liens for Taxes upon the property or assets of the Company or any of its Subsidiaries.

(e) All material amounts of Taxes required to be withheld by the Company and its Subsidiaries have been withheld and, to the extent required, have been paid over to the appropriate Governmental Authority.

(f) None of the Company or any of its Subsidiaries has received from any Governmental Authority any written notice of any threatened, proposed, or assessed deficiency for Taxes of the Company or any of its Subsidiaries, except for such deficiencies that have been satisfied by payment, settled or withdrawn. No audit or other proceeding by any Governmental Authority is in progress with respect to any Taxes due from the Company or any of its Subsidiaries, and neither the Company nor any of its Subsidiaries has received written notice from any Governmental Authority that any such audit or proceeding is contemplated or pending.

(g) Neither the Company nor any of its Subsidiaries has received a written claim to pay Taxes or file Tax Returns from a Governmental Authority in a jurisdiction where the Company or such Subsidiary has not paid Taxes or filed Tax Returns, except for claims that have been finally resolved.

(h) Neither the Company nor any of its Subsidiaries has a request for a private letter ruling, a request for administrative relief, a request for technical advice or a request for a change of any method of accounting pending with any Governmental Authority. Neither the Company nor any of its Subsidiaries has extended the statute of limitations for assessment, collection or other imposition of any Tax (other than pursuant to an extension of time to file a Tax Return of not more than seven months obtained in the ordinary course of business), which extension is currently in effect.

(i) Neither the Company nor any of its Subsidiaries is a party to or bound by any Tax sharing, indemnification or allocation agreement or other similar Contract, other than (i) as set forth in the Company's operating agreement, (ii) any customary commercial Contracts entered into in the Ordinary Course of Business which do not primarily relate to Taxes or (iii) any such agreement solely among the Company and its Subsidiaries.

(j) Neither the Company nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the prior two (2) years.

(k) Neither the Company nor any of its Subsidiaries has ever been a member of an Affiliated Group (other than an Affiliated Group the common parent of which is the Company or any of its Subsidiaries and which consists only of the Company and its Subsidiaries). Neither the Company nor any of its Subsidiaries has liability for the Taxes of any other Person (other than the Company and its Subsidiaries) under Treasury Regulations Section 1.1502-6 (or any similar provision of Law), as transferor or successor, by Contract or otherwise (other than pursuant to any customary commercial Contract entered into in the Ordinary Course of Business which does not principally relate to Taxes).

(l) Neither the Company nor any of its Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of: (i) any change in method of accounting for a taxable period ending on or prior to the Closing; (ii) any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing; (iii) any installment sale or open transaction disposition made on or prior to the Closing; (iv) any prepaid amount received on or prior to the Closing outside the ordinary course of business; or (v) Section 965(a) of the Code (or any corresponding or similar provision of state, local or foreign Tax Law).

(m) Neither the Company nor any of its Subsidiaries has been a party to any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(n) Neither the Company nor any of its Subsidiaries has elected to have the provisions of the Bipartisan Budget Act of 2015 apply to taxable periods of the Company or any of its Subsidiaries before January 1, 2018.

(o) Neither the Company nor any of its Subsidiaries has (i) deferred any Taxes under Section 2302 of the CARES Act or (ii) claimed any Tax credit under Section 2301 of the CARES Act or Sections 7001-7003 of the Families First Coronavirus Response Act, as may be amended.

Section 5.15 *Brokers’ Fees*. Section 5.15 of the Company Disclosure Schedule sets forth each broker, finder, investment banker, intermediary or other Person is entitled to any brokerage fee, finders’ fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by the Company, any of its Subsidiaries or any of their Affiliates.

Section 5.16 *Insurance*. Section 5.16 of the Company Disclosure Schedule sets forth a true, correct and complete list of all material policies of property, fire and casualty, product liability, workers’ compensation, and other forms of insurance held by, or for the benefit of, the Company or any of its Subsidiaries as of the date of this Agreement. True, correct and complete copies of such insurance policies, together with all amendments, modifications, or supplements thereto, have been made available to Silver Spike. With respect to each such insurance policy: (a) the policy is legal, valid, binding and enforceable in accordance with its terms and is in full force and effect, (b) neither the Company nor any of its Subsidiaries is in breach or default (including any such breach or default with respect to the payment of premiums or the giving of notice), and no event has occurred which, with or without notice or the lapse of time or both, will constitute such a breach or default, or permit termination or modification, under the policy, (c) no insurer on any such policy has been declared insolvent or placed in receivership, conservatorship or liquidation, (d) no notice of cancellation, termination, non-renewal, disallowance or reduction in coverage has been received (or, to the Company’s knowledge, threatened), nor has there been any lapse in coverage since January 1, 2017 and (e) there are no claims by the Company nor any of its Subsidiaries pending under any of the insurance policies as to which coverage has been denied or disputed by the underwriters of such policies or in respect of which such underwriters have reserved their rights. Neither the Company nor any of its Subsidiaries have any material self-insurance programs. There is no fact, condition, situation or set of circumstances (including the consummation of the transactions contemplated hereby) that could reasonably be expected to result in or be the basis for any material premium increase with respect to, or material alteration of coverage under, any insurance policy. The insurance policies are with reputable insurance carriers and provide coverage to the Company and its Subsidiaries against all risk of the businesses of the Company and its Subsidiaries as are reasonable and appropriate considering the business of the Company and its Subsidiaries (including the Contracts to which they are bound).

Section 5.17 *Real Property; Assets.*

(a) Neither the Company nor any of its Subsidiaries owns any real property.

(b) Section 5.17 of the Company Disclosure Schedule sets forth a complete and accurate list of Leased Real Property. The Leased Real Property constitutes all of the real property occupied or operated by the Company and its Subsidiaries in connection with their business.

(c) Each lease related to the Leased Real Property to which the Company or any of its Subsidiaries is a party is a legal, valid, binding and enforceable obligation of each of the parties thereto and is in full force and effect. The Company and its Subsidiaries have valid leasehold interests in, and enjoy undisturbed possession under, all Leased Real Property. Neither the Company nor any of its Subsidiaries is in material breach or material default under any such lease, and no condition exists which (with or without notice or lapse of time or both) would constitute a default by the Company or any of its Subsidiaries thereunder or, to the knowledge of the Company, by the other parties thereto.

(d) Neither the Company nor any of its Subsidiaries have subleased or otherwise granted any Person the right to use or occupy any Leased Real Property, which is still in effect. Neither the Company nor any of its Subsidiaries have collaterally assigned or granted any other security interest in the Leased Real Property or any interest therein, which is still in effect. Except for the Permitted Liens, there exist no Liens affecting all or any portion of the Leased Real Property created by, through or under the Company or any of its Subsidiaries.

(e) There are no pending or, to the knowledge of the Company, threatened Actions or other proceedings to take all or any portion of the Leased Real Property or any interests therein by eminent domain or any condemnation proceeding (or the jurisdictional equivalent thereof) or any sale or disposition in relation to such Action or proceeding.

(f) Except for Permitted Liens, the Company and each of its Subsidiaries have good and valid title to the material tangible assets of the Company and such Subsidiary. The assets of the Company and its Subsidiaries to be acquired by Silver Spike pursuant to this Agreement constitute all material tangible assets used or held for use by the Company and its Affiliates in, and necessary and sufficient for the operation of the businesses of the Company and its Subsidiaries as presently operated.

Section 5.18 *Environmental Matters.*

(a) The Company and its Subsidiaries are, and at all times since January 1, 2017 have been, in compliance with all Environmental Laws in all material respects, and there are no existing facts or circumstances which would reasonably be expected to prevent such compliance in the future and all Permits held by the Company pursuant to applicable Environmental Laws are in full force and effect and no appeal or any other Action is pending to revoke or modify any such Permit;

(b) no notice of violation, demand, request for information, citation, summons or order has been received by the Company relating to or arising out of any Environmental Laws, other than those relating to matters that have been fully resolved or that remain pending and, if adversely determined, would not reasonably be expected to be, individually or in the aggregate, material to the Company and its Subsidiaries, taken as a whole;

(c) neither the Company nor any of its Subsidiaries has agreed to indemnify any other Person against liability under Environmental Laws, or to assume or undertake any liability of another Person under Environmental Laws;

(d) copies of all material written reports (in the case of reports with multiple drafts or versions, the final draft or version), notices of violation, orders, audits, assessments and all other material environmental reports, in the possession, custody or control of the Company or its Subsidiaries, relating to environmental conditions in, on or about the Leased Real Property or to the Company's or its Subsidiaries' compliance with Environmental Laws have been made available to Silver Spike.

Section 5.19 *Absence of Changes.*

(a) Since December 31, 2019 through the date hereof, there has not been any Material Adverse Effect.

(b) Since December 31, 2019, the Company and its Subsidiaries (i) have, in all material respects, conducted their business and operated their properties in the Ordinary Course of Business and (ii) have not taken any action (or failed to take any action) that would violate Section 7.01 if such action had been taken (or failed to be taken) after the date of this Agreement.

Section 5.20 *Affiliate Transactions.* Except for any Company Benefit Plan (including any employment or stock appreciation rights agreements entered into in the Ordinary Course of Business by the Company or any of its Subsidiaries), no (a) Holder, (b) former or current director, officer, manager, indirect or direct equityholder, optionholder or member of the Company or any of its Subsidiaries or (c) any Affiliate or "associate" or any member of the "immediate family" (as such terms are respectively defined in Rules 12b-2 and 16a-1 of the Securities Exchange Act of 1934), of any Person described in the foregoing clauses (a) or (b), in each case, other than the Company or any of its Subsidiaries (each a "**Related Party**"), is (i) a party to any Contract or business arrangement with the Company or any of its Subsidiaries, (ii) provides any services to, or is owed any money by or owes any money to, or has any claim or right against, the Company or any of its Subsidiaries (other than, in each case, compensation for services performed by a Person as director, officer, service provider or employee of the Company or any of its Subsidiaries and amounts reimbursable for routine travel and other business expenses in the Ordinary Course of Business), or (iii) directly or indirectly owns, or otherwise has any right, title or interest in, to or under, any tangible or intangible property, asset, or right that is, has been, or is currently planned to be used by the Company or any of its Subsidiaries (the Contracts, relationships, or transactions described in clauses (i) through (iii), the "**Affiliate Transactions**").

(a) Section 5.21(a) of the Company Disclosure Schedule contains a complete and accurate list of all registrations and applications for registration included in the Owned Intellectual Property as of the date of this Agreement (the “**Registered Intellectual Property**”), including as to each such item, as applicable, (i) the current owner or registrant, (ii) the jurisdiction where the application, registration or issuance is filed, (iii) the application, registration or issue number and (iv) the applicable application, registration or issue date. Each item of Registered Intellectual Property is solely and exclusively owned by either the Company or one of its Subsidiaries, free and clear of any Liens (other than Permitted Liens). Each item of Registered Intellectual Property (A) has not been abandoned, canceled or adjudged invalid or unenforceable in whole or in part, (B) has been maintained effective by all requisite filings, renewals and payments and (C) is subsisting and in full force and effect and, to the Company’s knowledge, valid and enforceable.

(b) The Company and its Subsidiaries solely and exclusively own all Owned Intellectual Property and hold all right, title and interest in and to all Owned Intellectual Property, and their rights under all Licensed Intellectual Property, free and clear of all Liens (other than any Permitted Liens).

(c) The Company and its Subsidiaries use commercially reasonable efforts to maintain, enforce and protect the confidentiality of all trade secrets owned by the Company and its Subsidiaries, including maintaining policies requiring all employees, consultants and independent contractors to agree to maintain the confidentiality of such trade secrets. There has been no disclosure by the Company or any of its Subsidiaries of any material trade secrets or confidential information owned by the Company other than under written confidentiality agreements.

(d) The Company and its Subsidiaries own or have a valid and enforceable right to use any and all material Intellectual Property used or held for use in, or otherwise necessary for, the conduct of the business of the Company and its Subsidiaries as currently conducted. The execution and delivery of this Agreement by the Company and the consummation of the transactions contemplated hereby will not result in the loss, alteration, encumbrance, termination, or impairment of any Owned Intellectual Property or any material Licensed Intellectual Property.

(e) Since January 1, 2017, neither the Company nor any of its Subsidiaries has infringed, misappropriated or otherwise violated, nor are any of them infringing, misappropriating or otherwise violating, any third party's Intellectual Property rights. No Action is pending or, to the knowledge of the Company, since January 1, 2017, has been threatened against the Company or any of its Subsidiaries (i) alleging any infringement, misappropriation or violation of any third party's Intellectual Property rights by the Company or any of its Subsidiaries or (ii) based upon, or challenging or seeking to deny or restrict, the rights of the Company or any of its Subsidiaries in any of the Owned Intellectual Property or material Licensed Intellectual Property. To the knowledge of the Company, no third party has infringed, misappropriated or otherwise violated any Owned Intellectual Property.

(f) All current and former employees, independent contractors and consultants who contributed to the discovery, creation or development of any material Intellectual Property for or on behalf of the Company or any of its Subsidiaries have transferred all of their rights and interest in such Intellectual Property to the Company or one of its Subsidiaries pursuant to written agreements containing assignment language and acknowledge the Company's or its Subsidiaries' ownership of all such Intellectual Property. No such employee, independent contractor or consultant has asserted any right, license, claim or interest whatsoever in or with respect to any such Intellectual Property.

(g) Section 5.21(g) of the Company Disclosure Schedule contains a true and complete list of all Open Source Software, used by or on behalf of the Company or any of its Subsidiaries in any way, and describes the manner in which such Open Source Software is used. Such description shall include (i) the name of the Open Source Software component, (ii) the name of the applicable open source license, (iii) version number and provenance, (iv) identification of which, if any, of the Company's product or service in which such Open Source Software is incorporated or linked to, and (v) whether such Open Source Software component has been modified. The Company and its Subsidiaries and the operation of their businesses, including the use and distribution of products and services by or on behalf of the Company and its Subsidiaries and all use by the Company or any of its Subsidiaries of any Open Source Software, are in compliance with the terms and conditions of all licenses for the Open Source Software. None of the Software included in the Owned Intellectual Property or otherwise distributed by the Company contains any Software that is licensed under any terms or conditions that require that any Software included in the Owned Intellectual Property be (A) made available or distributed in source code form, (B) licensed for the purpose of making derivative works, (C) licensed under terms that allow reverse engineering, reverse assembly or disassembly of any kind or (D) redistributable at no charge.

(h) The Company and its Subsidiaries have not disclosed, delivered, licensed or otherwise made available (other than to current and former employees, independent contractors and consultants who contributed to the development of Software for the Company and who are bound by written confidentiality agreements), and do not have a duty or obligation (whether present, contingent, or otherwise) to disclose, deliver, license, or otherwise make available, any source code that embodies any Owned Intellectual Property to any Person. The Software distributed by the Company is routinely scanned with industry-standard tools and to the Company's knowledge there are no viruses, worms, Trojan horses, bombs, backdoors, clocks, timers or similar harmful, malicious or hidden programs in any such Software.

(i) The Company IT Systems operate and perform in a manner that, in all material respects, permits the Company and its Subsidiaries to conduct their business as currently conducted. The Company and its Subsidiaries have in place commercially reasonable measures, consistent with current industry standards, designed to protect the confidentiality, integrity and security of the Company IT Systems, and all information and transactions stored or contained therein or transmitted thereby, against any unauthorized use, access, interruption, modification or corruption, and such measures include commercially reasonable security protocol technologies. Since January 1, 2017, there has been no material security breach or unauthorized access to the Company IT Systems or any material unauthorized access, use, disclosure, modification, corruption, or encryption of any data or information, or any Personally Identifiable Information, stored therein.

Section 5.22 *Data Privacy and Security*.

(a) The Company and its Subsidiaries have developed, implemented and maintained a written data protection, data privacy and cybersecurity program (the “**Data Protection Program**”) that is in material compliance with all Privacy Requirements. The Company and its Subsidiaries have not experienced any material Security Incident. Since January 1, 2017, no Person has brought, or threatened in writing to bring, any Action against the Company or any of its Subsidiaries in relation to any actual or alleged Security Incident or violation or breach of any Privacy Requirement.

(b) Since January 1, 2017, the Company and its Subsidiaries have at all times complied in all material respects with all Privacy Requirements with respect to the Processing of Personally Identifiable Information and other data. The Company and its Subsidiaries are not and since January 1, 2017, have not been subject to a Governmental Order of, or have received a notice from, a Governmental Authority regarding actual or alleged non-compliance with or violation of any Privacy Requirement. The Company and its Subsidiaries have taken commercially reasonable steps to ensure the reliability of their employees, representatives, consultants, contractors and agents that have access to Company PII, to train such individuals on all applicable Privacy Requirements and to ensure that all such employees, representatives, consultants, contractors and agents with the right to access such Company PII are under written obligations of confidentiality with respect to such Company PII.

(c) To the knowledge of the Company, each of the Company’s and its Subsidiaries’ third-party data suppliers, vendors, and partners that Process any Company PII or other Personally Identifiable Information on behalf of the Company or its Subsidiaries are in compliance in all material respects with the Privacy Requirements and there have been no unauthorized or illegal Processing, or other breach, violation or default (or event that, with or without the giving of notice or lapse of time, would constitute a breach, violation or default) by any such supplier, vendor or other partner of any Privacy Requirements. No circumstances have arisen in which the Privacy Requirements would require or recommend the Company or its Subsidiaries to notify any Governmental Authority of any Security Incident.

(d) The consummation of transactions contemplated by this Agreement will not breach any Privacy Requirement.

Section 5.23 *Customers and Vendors*. Section 5.23 of the Company Disclosure Schedule sets forth a complete and accurate list of (a) the fifteen (15) most significant customers of the Company, together with its Subsidiaries, as measured by revenues received by the Company and its Subsidiaries for the twelve (12) month period ended December 31, 2019 (the “**Top 15 Customers**”), and the amount of revenues received from such customers for such period and (b) the fifteen (15) most significant vendors of the Company, together with its Subsidiaries, as measured by amounts paid by the Company and its Subsidiaries for the twelve (12) month period ended December 31, 2019 (the “**Top 15 Vendors**”), and the amount of consideration paid to such suppliers for such period. Since December 31, 2019, no Top 15 Customer or Top 15 Vendor has cancelled, terminated, reduced or altered (including any material reduction in the rate or amount of sales or purchases or material increase in the prices charged or paid, as the case may be) its business relationship with the Company or any of its Subsidiaries, and the Company has not received written or oral notice from any of the Top 15 Customers or Top 15 Vendors stating the intention of such Person to do so.

Section 5.24 *Certain Business Practices; Anti-Corruption*.

(a) The Company and its Subsidiaries, and each of the Company’s and its Subsidiaries’ respective officers, directors, employees, agents, representatives or other persons acting on its behalf have complied with and are in compliance with Anti-Corruption Laws.

(b) Neither the Company nor any of its Subsidiaries, nor any of the Company’s or its Subsidiaries’ respective officers, directors, employees, agents, representatives or other persons acting on its behalf (i) has offered, promised, given or authorized the giving of money or anything else of value, whether directly or through another person or entity, to (A) any Government Official or (B) any other Person with the knowledge that all or any portion of the money or thing of value will be offered or given to a Government Official, in each of cases (A) and (B) for the purpose of influencing any action or decision of the Government Official in his or her official capacity, including a decision to fail to perform his or her official duties, inducing the Government Official to use his or her influence with any Governmental Authority to affect or influence any official act, or otherwise obtaining an improper advantage; or (ii) has or will make or authorize any other person to make any payments or transfers of value which have the purpose or effect of commercial bribery, or acceptance or acquiescence in kickbacks or other unlawful or improper means of obtaining or retaining business. For purposes of cases (A) and (B), a person shall be deemed to have “knowledge” with respect to conduct, circumstances or results if such person is aware of (i) the existence of or (ii) a high probability of the existence of such conduct, circumstances or results.

(c) The Company and each of its Subsidiaries has maintained and currently maintains (i) books, records and accounts which, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its Subsidiaries, and (ii) internal accounting controls sufficient to provide reasonable assurances that all transactions and access to assets of the Company and its Subsidiaries were, have been and are executed only in accordance with management's general or specific authorization.

(d) The Company and each of its Subsidiaries has in place policies, procedures and controls that are reasonably designed to promote and ensure compliance with Anti-Corruption Laws.

(e) None of the Company's nor any of its Subsidiaries' respective beneficial owners, officers, directors, employees, agents, representatives or other persons acting on their behalf is or was a Government Official or a close family member of a Government Official.

(f) No Governmental Authority is investigating or has in the past five (5) years conducted, initiated or threatened any investigation of the Company or any of its Subsidiaries, or the Company's or its Subsidiaries' respective officers, directors or employees for alleged violation of Anti-Corruption Laws in connection with activities relating to the Company or any of its Subsidiaries.

(g) Neither the Company nor any of its Subsidiaries, nor any of the Company's or its Subsidiaries' Affiliates, nor any of the Company's or its Subsidiaries' directors, officers, employees, agents or representatives, is, or is owned or controlled by one or more Persons that are: (i) the subject of any sanctions administered by the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) or the U.S. Department of State, the United Nations Security Council, the European Union, or other relevant sanctions authority (collectively, "**Sanctions**"), or (ii) located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, and Syria) or has conducted business with any Person or entity or any of its respective officers, directors, employees, agents, representatives or other Persons acting on its behalf that is located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea, and Syria).

(h) The operations of the Company and each of its Subsidiaries are and have been conducted at all times in compliance with all applicable financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of jurisdictions where the Company and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Anti-Money Laundering Laws**"), and no action, suit or proceeding by or before any Governmental Authority involving the Company or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the Company's knowledge, threatened.

Section 5.25 *Registration Statement and Proxy Statement.* On the date the Proxy Statement is first mailed to Silver Spike Shareholders, and at the time of the Silver Spike Extraordinary General Meeting, none of the information furnished by or on behalf of the Company or the Holder Representative in writing specifically for inclusion in the Registration Statement or Proxy Statement will include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Section 5.26 *No Additional Representations and Warranties; No Outside Reliance.* Except for the representations and warranties provided in this [Article 5](#), and the representations and warranties as may be provided in the Ancillary Agreements, neither the Company nor any of its Subsidiaries or Affiliates, nor any of their respective directors, managers, officers, employees, equity holders, partners, members, advisors, agents or representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to or with respect to this Agreement or the transactions contemplated hereby or thereby to any Silver Spike Party. Neither the Company nor any of its Subsidiaries or Affiliates, nor any of their respective directors, managers, officers, employees, equity holders, partners, members, advisors, agents or representatives has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating or with respect to any financial information, financial projections, forecasts, budgets or any other document or information made available to any Silver Spike Party or any other Person (including information in the “data site” maintained by or on behalf of the Company or provided in any formal or informal management presentation) except for the representations and warranties made by the Company to the Silver Spike Parties in this [Article 5](#) and the representations and warranties as may be provided in the Ancillary Agreements. Each of the Company and its Subsidiaries hereby expressly disclaims any representations or warranties other than those expressly given by the Company in this [Article 5](#) and as may be provided in the Ancillary Agreements. The Company acknowledges and agrees that, except for the representations and warranties contained in [Article 6](#) or the Ancillary Agreements, none of the Silver Spike Parties or any of its Subsidiaries or Affiliates nor any other Person has made or is making any representation or warranty, express or implied, as to the accuracy or completeness of any information, data, or statement regarding any of the Silver Spike Parties or the transactions contemplated hereunder or thereunder, including in respect of the Silver Spike Parties, the business, the operations, prospects, or condition (financial or otherwise), or the accuracy or completeness of any document, projection, material, statement, or other information not expressly set forth in [Article 6](#) or the Ancillary Agreements. The Company is not relying on any representations or warranties other than those representations or warranties set forth in [Article 6](#) or the Ancillary Agreements. Notwithstanding the foregoing, nothing in this [Section 5.26](#) shall limit the Silver Spike Parties’ remedies in the event of Fraud.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE SILVER SPIKE PARTIES

Except as set forth in the corresponding section of the Silver Spike Disclosure Schedule or in any publicly available SEC Document filed by Silver Spike before the date of this Agreement (other than disclosures in the "Risk Factors" or "Forward Looking Statements" of any such SEC Document and other disclosures to the extent that such disclosure is predictive or forward-looking in nature), the Silver Spike Parties represent and warrant to the Company as of the date hereof and as of the Closing as follows:

Section 6.01 *Corporate Organization.*

(a) Each of the Silver Spike Parties has been duly incorporated, organized or formed and is validly existing and in good standing under the Laws of its jurisdiction of incorporation, organization or formation, as applicable, and has the corporate or limited liability company power and authority to own or lease its properties and to conduct its business as it is now being conducted.

(b) A true and complete copy of the certificate of incorporation or certificate of formation, as applicable, of each Silver Spike Party, each certified by the Secretary of State of the State of Delaware or the Registrar of Companies in the Cayman Islands, as applicable, and a true and correct copy of the bylaws or operating agreement, as applicable, of each Silver Spike Party, have been made available by Silver Spike to the Company and each is in full force and effect and each of the Silver Spike Parties is not in violation of any of the provisions thereof.

(c) Each of the Silver Spike Parties is duly licensed or qualified and, where applicable, in good standing as a foreign corporation or other entity in each jurisdiction in which the ownership of its property or the character of its activities is such as to require it to be so licensed or qualified or in good standing, as applicable, except where the failure to be so licensed or qualified would not reasonably be expected to have a Silver Spike Material Adverse Effect.

Section 6.02 *Due Authorization.*

(a) Each of the Silver Spike Parties has all requisite corporate or limited liability power and authority to execute and deliver this Agreement and each Ancillary Agreement to which such Silver Spike Party is or will be a party and to perform all obligations to be performed by it hereunder and thereunder. The execution and delivery of this Agreement and each Ancillary Agreement to which a Silver Spike Party is a party and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized and approved by the board of directors, board of managers or managing member, as applicable, of each Silver Spike Party, and no other corporate action or limited liability company action, as applicable on the part of any Silver Spike Party is necessary to authorize this Agreement or the Ancillary Agreements to which such Silver Spike Party is (or will be) a party (other than (x) the Silver Spike Shareholder Approval, the adoption of this Agreement by Silver Spike in its capacity as the sole member of Merger Sub, which adoption will occur immediately following the execution of this Agreement by Merger Sub). This Agreement has been duly and validly executed and delivered by each of the Silver Spike Parties and, assuming this Agreement constitutes a legal, valid and binding obligation of the other parties hereto, this Agreement constitutes a legal, valid and binding obligation of each of the Silver Spike Parties, enforceable against each of the Silver Spike Parties in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity. Each Ancillary Agreement to which a Silver Spike Party will be a party, when executed and delivered by such Silver Spike Party, will be duly and validly executed and delivered by such Silver Spike Party, and, assuming such Ancillary Agreement constitutes a legal, valid and binding obligation of the other parties thereto, will constitute a legal, valid and binding obligation of such Silver Spike Party, enforceable against such Silver Spike Party in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and similar Laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.

(b) The Silver Spike Shareholder Approval is the only vote of any of Silver Spike's capital stock necessary in connection with the entry into this Agreement by the Silver Spike Parties, and the consummation of the transactions contemplated hereby, including the Closing.

(c) At a meeting duly called and held, the governing body of each of the Silver Spike Parties have unanimously (i) determined that this Agreement and the transactions contemplated hereby are advisable and in the best interests of their respective stockholders; (ii) determined that the fair market value of the Company is equal to at least 80% of the Trust Account, as applicable; (iii) approved the transactions contemplated by this Agreement as a Business Combination; and (iv) resolved to recommend to the Pre-Closing Silver Spike Holders approval of the transactions contemplated by this Agreement (the "Silver Spike Board Recommendation").

Section 6.03 *No Conflict.* The execution, delivery and performance of this Agreement and each Ancillary Agreement to which any Silver Spike Party will be a party by the Silver Spike Parties and the consummation of the transactions contemplated hereby and thereby do not and will not (a) contravene, conflict with or violate any provision of, or result in the breach of, any applicable Law, or the certificate of incorporation, bylaws or other organizational documents of any Silver Spike Party or any Subsidiary of any Silver Spike Party, (b) assuming the receipt of the consents, approvals, authorizations and other requirements set forth in Section 6.05, conflict with, violate or result in a breach of any term, condition or provision of any material Contract to which any Silver Spike Party or any Subsidiary of any Silver Spike Party is a party or by which any Silver Spike Party or any Subsidiary of any Silver Spike Party is bound, or terminate or result in a default under, or require any consent, notice or other action by any Person under (with or without notice or lapse of time, or both) or the loss of any right under, or create any right of termination, acceleration or cancellation of any material Contract, or (c) result in the creation of any Lien upon any of the properties or assets of any Silver Spike Party or any Subsidiary of any Silver Spike Party or constitute an event which, after notice or lapse of time or both, would reasonably be expected to result in any such violation, breach, termination or creation of a Lien, except to the extent that the occurrence of each of the foregoing would not reasonably be expected to have a Silver Spike Material Adverse Effect.

Section 6.04 *Litigation and Proceedings.* There are no Actions (other than investigations), or, to the knowledge of Silver Spike, investigations, pending before or by any Governmental Authority or, to the knowledge of Silver Spike, threatened, against any Silver Spike Party that would reasonably be expected to have, individually or in the aggregate, a Silver Spike Material Adverse Effect or which in any manner challenges or seeks to prevent or enjoin the transactions contemplated hereby. There is no unsatisfied judgment or any open injunction binding upon any Silver Spike Party.

Section 6.05 *Governmental Authorities; Consents.* Assuming the representations and warranties of the Company contained in this Agreement are true, correct and complete, no consent, approval or authorization of, or designation, declaration, filing, notice or action with, any Governmental Authority or other Person is required on the part of any Silver Spike Party with respect to any Silver Spike Party's execution or delivery of this Agreement or any Ancillary Agreement to which a Silver Spike Party is a party or the consummation of the transactions contemplated hereby or thereby, except for (a) applicable requirements of the HSR Act, (b) any consents, approvals, authorizations, designations, filings, notices or actions, the absence of which would not reasonably be expected to be, individually or in the aggregate, material to the Silver Spike Parties, taken as a whole or (c) approval for listing the Surviving Pubco Class A Common Stock issued pursuant to this Agreement on Nasdaq.

Section 6.06 *Silver Spike Capitalization.*

(a) The authorized capital stock of Silver Spike consists of (i) 200,000,000 Silver Spike Class A Ordinary Shares, of which 25,000,000 Silver Spike Class A Ordinary Shares are issued and outstanding as of the date hereof, (ii) 20,000,000 Silver Spike Class B Ordinary Shares, of which 6,250,000 Silver Spike Class B Ordinary Shares are issued and outstanding as of the date hereof, and (iii) 1,000,000 shares of preferred stock, of which no shares of preferred stock are issued and outstanding as of the date hereof. As of the date hereof, there are issued and outstanding Silver Spike Warrants in respect of 19,500,000 Silver Spike Class A Ordinary Shares, which will entitle the holders thereof to purchase the Surviving Pubco's Class A Common Stock at an exercise price of \$11.50 per share on the terms and conditions set forth in the applicable warrant agreement. All of the issued and outstanding Silver Spike Class A Ordinary Shares and Silver Spike Class B Ordinary Shares have been duly authorized and validly issued and are fully paid and nonassessable and are not subject to, nor were they issued in violation of, any preemptive rights, rights of first refusal or similar rights, and are free and clear of all Liens and other restrictions (including any restriction on the right to vote, sell or otherwise dispose of such equity interests).

(b) Except for the Silver Spike Warrants, there are no subscriptions, calls, options, warrants, rights or other securities convertible into or exchangeable or exercisable for the Silver Spike Ordinary Shares or the equity interests of Silver Spike, or any other Contracts to which Silver Spike is a party or by which Silver Spike is bound obligating Silver Spike to issue, transfer, register or sell, or cause to be issued, transferred, registered or sold, any shares of capital stock of, other equity interests in or debt securities of, Silver Spike to grant, extend or enter into options, warrants, calls, rights, subscriptions or other securities. Other than the Silver Spike Shareholder Redemption Right, there are no outstanding contractual obligations of Silver Spike to repurchase, redeem or otherwise acquire any securities or equity interests of Silver Spike.

(c) Merger Sub is wholly-owned by Silver Spike, and Merger Sub holds no equity interests or rights, options, warrants, convertible or exchangeable securities, subscriptions, calls, puts or other analogous rights, interests, agreements, arrangements or commitments to acquire or otherwise relating to any equity or voting interest of any other Person.

(d) The Surviving Pubco Class V Common Stock to be issued to certain of the Holder pursuant to this Agreement, and any Surviving Pubco Class A Common Stock issuable to Holders pursuant to the Exchange Agreement, will, upon issuance and delivery at the Closing, (i) be duly authorized and validly issued, and fully paid and nonassessable, (ii) be issued in compliance in all material respects with applicable Law, (iii) not be issued in breach or violation of any preemptive rights or Contract, and (iv) be issued to such Holders with good and valid title, free and clear of any Liens other than Liens arising out of, under or in connection with applicable federal, state and local securities Laws and any restrictions set forth in the Surviving Pubco Certificate of Incorporation and the Surviving Company A&R LLCA.

Section 6.07 *Undisclosed Liabilities.*

(a) Merger Sub was formed solely for the purpose of effecting the transactions contemplated by this Agreement and has not engaged in any business activities or conducted any operations other than in connection with the transactions contemplated hereby and has no, and at all times prior to the Effective Time except as expressly contemplated by this Agreement, will have no, assets, liabilities or obligations of any kind or nature whatsoever other than those incident to its formation.

(b) There is no material liability, debt or obligation of any Silver Spike Party, except for liabilities, debts and obligations (i) reflected or reserved for on Silver Spike's balance sheet for the fiscal year ended December 31, 2019 as reported on Form 10-K or disclosed in the notes thereto, (ii) that have arisen since December 31, 2019 in the ordinary course of the operation of business of Silver Spike or (iii) incurred in connection with the transactions contemplated by this Agreement.

Section 6.08 *Silver Spike SEC Documents; Controls.*

(a) Since August 7, 2019, Silver Spike has timely filed or furnished with the SEC all forms, reports, schedules and statements required to be filed or furnished under the means the Securities Act or the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) (such forms, reports, schedules, and statements other than the Proxy Statement and the Registration Statement, the “**SEC Documents**”). As of their respective filing (or furnishing) dates, each of the SEC Documents, as amended (including all exhibits and schedules and documents incorporated by reference therein), complied in all materials respects with the applicable requirements of the Securities Act or the Exchange Act, as the case may be, and the rules and regulations of the SEC thereunder applicable to such SEC Documents, and none of the SEC Documents contained, when filed or, if amended prior to the date hereof, as of the date of such amendment with respect to those disclosures that are amended, any untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the SEC Documents are the subject of ongoing SEC review or outstanding SEC comment and, to Silver Spike’s knowledge, neither the SEC nor any other Governmental Authority is conducting any investigation or review of any SEC Document. No notice of any SEC review or investigation of Silver Spike or the SEC Documents has been received by Silver Spike.

(b) The financial statements of Silver Spike included in the SEC Documents, including all notes and schedules thereto (the “**Silver Spike Financials**”), complied in all material respects when filed, or if amended prior to the date hereof, as of the date of such amendment, with the rules and regulations of the SEC with respect thereto, were prepared in accordance with GAAP (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 of the SEC) and fairly present in all material respects in accordance with the applicable requirements of GAAP (except as may be indicated in the notes thereto, subject, in the case of the unaudited statements, to normal year-end audit adjustments that are not material) the financial position of Silver Spike, as of their respective dates, and the results of operations and cash flows of Silver Spike, for the periods presented therein.

(c) Silver Spike has established and maintains disclosure controls and procedures and internal control over financial reporting (as such terms are defined in paragraphs (e) and (f), respectively, of Rule 13a-15 under the Exchange Act and the listing standards of Nasdaq). Silver Spike’s disclosure controls and procedures are designed to provide reasonable assurance regarding the reliability of Silver Spike’s financial reporting and the preparation of financial statements for external purposes in material conformity with GAAP and reasonably designed to ensure that material information relating to Silver Spike is accumulated and communicated to Silver Spike’s management as appropriate. Since Silver Spike’s formation, there have been no significant deficiencies or material weakness in Silver Spike’s internal control over financial reporting (whether or not remediated) and no change in Silver Spike’s control over financial reporting that has materially affected, or is reasonably likely to materially affect, Silver Spike’s internal control over financial reporting.

Section 6.09 ***Listing.*** The issued and outstanding Silver Spike Ordinary Shares are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq. As of the date hereof, there is no Action pending, or to the knowledge of Silver Spike, threatened against Silver Spike by Nasdaq or the SEC with respect to any intention by such entity to deregister any Silver Spike Ordinary Shares or prohibit or terminate the listing of any Silver Spike Ordinary Shares on Nasdaq.

Section 6.10 ***Registration Statement and Proxy Statement.*** At the Effective Time, the Registration Statement, and when first filed in accordance with Rule 424(b) or filed pursuant to Section 14A, the Proxy Statement (or any amendment or supplement thereto), will comply in all material respects with the applicable requirements of the Securities Act and the Exchange Act. On the date of any filing pursuant to Rule 424(b), the date the Proxy Statement is first mailed to Silver Spike Shareholders, and at the time of the Silver Spike Extraordinary General Meeting, the Proxy Statement (together with any amendments or supplements thereto) will not include any untrue statement of material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that Silver Spike makes no representations or warranties as to the information contained in or omitted from the Registration Statement or Proxy Statement in reliance upon and in conformity with information furnished in writing to Silver Spike by or on behalf of the Company or the Holder Representative specifically for inclusion in the Registration Statement or the Proxy Statement.

Section 6.11 ***Brokers' Fees.*** Except fees described on [Section 6.11](#) of the Silver Spike Disclosure Schedule, no broker, finder, investment banker or other Person is entitled to any brokerage fee, finders' fee or other commission in connection with the transactions contemplated by this Agreement based upon arrangements made by Silver Spike or any of its Affiliates.

Section 6.12 ***Trust Account.*** As of the date of this Agreement, Silver Spike has (and, assuming no holders of Silver Spike Ordinary Shares exercise the Silver Spike Shareholder Redemption Right, will have immediately prior to the Closing) at least \$254,115,791 in the Trust Account, with such funds invested in United States Government securities meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act of 1940 and held in trust by the Trustee pursuant to the Trust Agreement. The Trust Agreement is in full force and effect and is a legal, valid and binding obligation of Silver Spike and the Trustee, enforceable in accordance with its terms. The Trust Agreement has not been terminated, repudiated, rescinded, amended, supplemented or modified, in any respect, and no such termination, repudiation, rescission, amendment, supplement or modification is contemplated. There are no side letters and (except for the Trust Agreement) there are no agreements, contracts, arrangements or understandings, whether written or oral, with the Trustee or any other Person that would (a) cause the description of the Trust Agreement in the Prospectus to be inaccurate in any material respect or (b) entitle any Person (other than (x) holders of Silver Spike Ordinary Shares who shall have exercised their Silver Spike Shareholder Redemption Right, (y) the Deferred Underwriting Amount and (z) any other amounts set forth on [Section 6.11](#) of the Silver Spike Disclosure Schedule) 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 (i) to pay income and franchise Taxes from any interest income earned in the Trust Account and (ii) to redeem Silver Spike Ordinary Shares pursuant to the Silver Spike Shareholder Redemption Right. Silver Spike has performed all material obligations required to be performed by it to date under, and is not in material default or delinquent in performance or any other respect (claimed or actual) in connection with, the Trust Agreement, and, to the knowledge of Silver Spike, no event has occurred which, with due notice or lapse of time or both, would constitute such a material default thereunder. There are no Actions pending or, to the knowledge of Silver Spike, threatened with respect to the Trust Account.

(a) Each of the Silver Spike Parties and each of the Silver Spike Parties' officers, directors and employees are, and since its respective date of formation have been, in compliance with all applicable Laws in all material respects, including the Controlled Substances Act and Food, Drug & Cosmetic Act, except as would not reasonable be expected to have a Silver Spike Material Adverse Effect. Since each Silver Spike Party's respective date of formation, (i) none of the Silver Spike Parties has been subjected to, or received any notification from, any Governmental Authority of a violation of any applicable Law, including the Controlled Substances Act, or any investigation by a Governmental Authority for actual or alleged violation of any applicable Law, (ii) to the knowledge of each of the Silver Spike Parties, no claims have been filed against any of the Silver Spike Parties with any Governmental Authority alleging any material failure by any of the Silver Spike Parties to comply with any Law or which it is subject, and (iii) none of the Silver Spike Parties have made a voluntary, directed, or involuntary disclosure to any Governmental Authority regarding any alleged act or omission arising under or relating to any noncompliance with any Law.

Section 6.14 *Absence of Certain Changes.* Since its respective formation through the date of this Agreement, neither of the Silver Spike Parties has (a) conducted business other than its formation, the public offering of its securities (and the related private offerings), public reporting and its search for an initial Business Combination as described in the Prospectus (including the investigation of the Company and its Subsidiaries and the negotiation and execution of this Agreement) and related activities and (b) been subject to a Silver Spike Material Adverse Effect. Except as set forth in Silver Spike's SEC reports filed prior to the date of this Agreement, and except as contemplated by this Agreement, since September 30, 2020 through the date of this Agreement, there has not been any action taken or agreed upon by Silver Spike or any of its Subsidiaries that would be prohibited by Section 8.01 if such action were taken on or after the date hereof without the consent of the Company.

Section 6.15 *Employees and Employee Benefits Plans.* Neither of the Silver Spike Parties (a) have any paid employees or (b) maintain, sponsor, contribute to or otherwise have any liability under any employee benefit plans. Neither the execution and delivery of this Agreement or the other Ancillary Agreements nor the consummation of the transactions contemplated by this Agreement will: (a) result in any payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any director, officer or employee of Silver Spike; or (b) result in the acceleration of the time of payment or vesting of any such benefits. Other than reimbursement of any out-of-pocket expenses incurred by Silver Spike's officers and directors in connection with activities on Silver Spike's behalf in an aggregate amount not in excess of the amount of cash held by Silver Spike outside of the Trust Account, Silver Spike has no unsatisfied material liability with respect to any officer or director.

Section 6.16 *Properties.* Silver Spike does not own, license or otherwise have any right, title or interest in any material Intellectual Property rights (other than trademarks). Silver Spike does not own, or otherwise have an interest in, any real property, including under any real property lease, sublease, space sharing, license or other occupancy agreement.

Section 6.17 *Contracts.* Other than this Agreement, the Ancillary Agreements or any Contracts that are exhibits to the SEC Documents, there are no Contracts to which any of the Silver Spike Parties are a party or by which any of its properties or assets may be bound, subject or affected, which (a) creates or imposes a liability greater than \$50,000, (b) may not be cancelled by Silver Spike on less than sixty (60) calendar days' prior notice without payment of a material penalty or termination fee or (c) prohibits, prevents, restricts or impairs in any material respect any business practice of any of the Silver Spike Parties as its business is currently conducted, any acquisition of material property by the Silver Spike Parties, or restricts in any material respect the ability of the Silver Spike Parties from engaging in business as currently conducted by it or from competing with any other Person (each such contract, a "**Silver Spike Material Contract**"). All Silver Spike Material Contracts have been made available to the Company.

Section 6.18 *Affiliate Transactions.* Except for equity ownership or employment relationships (including any employment or similar Contract) expressly contemplated by this Agreement, any non-disclosure or confidentiality Contract entered into in connection with the "wall-crossing" of Silver Spike Shareholders, any Ancillary Agreement or any Contract that is an exhibit to the SEC Documents or described therein, (a) there are no transactions or Contracts, or series of related transactions or Contracts, between Silver Spike, on the one hand, and any related party of Silver Spike, Sponsor, any beneficial owner (as defined in Rule 13d-3 under the Exchange Act) of five percent (5%) or more of the Silver Spike Ordinary Shares or, to the knowledge of Silver Spike, any of their respective "associates" or "immediate family" members (as such terms are defined in Rule 12b-2 and Rule 16a-1 of the Exchange Act), on the other hand, nor is any Indebtedness owed by or to Silver Spike, on the one hand, to or by Sponsor or any such related party, beneficial owner, associate or immediate family member, and (b) none of the officers or directors (or members of a similar governing body) of Silver Spike, Sponsor, any beneficial owner of five percent (5%) or more of the Silver Spike Ordinary Shares or, to the knowledge of Silver Spike, their respective "associates" or "immediate family members" owns directly or indirectly in whole or in part, or has any other material interest in, (i) any material tangible or real property that Silver Spike or uses, owns or leases (other than through any equity interest in Silver Spike) or (ii) any customer, vendor or other material business relation of Silver Spike or Sponsor.

(a) Silver Spike is, and has at all times since its date of formation been, treated as a corporation for U.S. federal income tax purposes, and Merger Sub is, and has at all times since its date of formation been, treated as a disregarded entity for U.S. federal income Tax purposes.

(b) All federal, state, local and foreign income and other material Tax Returns required to be filed by the Silver Spike Parties (taking into account applicable extensions) have been timely filed in all material respects, and all such Tax Returns are true, correct and complete in all material respects.

(c) The Silver Spike Parties have paid all material amounts of Taxes (whether or not shown on any Tax Return) that are due and payable by the Silver Spike Parties, except with respect to matters contested in good faith by appropriate proceedings and with respect to which adequate reserves have been made in accordance with GAAP.

(d) Except for Permitted Liens, there are no Liens for Taxes upon the property or assets of the Silver Spike Parties.

(e) All material amounts of Taxes required to be withheld by the Silver Spike Parties have been withheld and, to the extent required, have been paid over to the appropriate Governmental Authority.

(f) None of the Silver Spike Parties has received from any Governmental Authority written notice of any threatened, proposed, or assessed deficiency for Taxes of the Silver Spike Parties, except for such deficiencies that have been satisfied by payment, settled or withdrawn. No audit or other proceeding by any Governmental Authority is in progress with respect to any Taxes due from any of the Silver Spike Parties, and none of the Silver Spike Parties has received written notice from any Governmental Authority that any such audit or proceeding is contemplated or pending.

(g) None of the Silver Spike Parties has received a written claim to pay Taxes or file Tax Returns from a Governmental Authority in a jurisdiction where such Silver Spike Party has not paid Taxes or filed Tax Returns, except for claims that have been finally resolved.

(h) None of the Silver Spike Parties has a request for a private letter ruling, a request for administrative relief, a request for technical advice or a request for a change of any method of accounting pending with any Governmental Authority. None of the Silver Spike Parties has extended the statute of limitations for assessment, collection or other imposition of any Tax (other than pursuant to an extension of time to file a Tax Return of not more than seven months obtained in the ordinary course of business), which extension is currently in effect.

(i) None of the Silver Spike Parties is a party to or bound by any Tax sharing, indemnification or allocation agreement or other similar Contract, other than any customary commercial Contracts entered into in the ordinary course of business which do not primarily relate to Taxes.

(j) None of the Silver Spike Parties has constituted either a “distributing corporation” or a “controlled corporation” in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code in the prior two (2) years.

(k) None of the Silver Spike Parties has ever been a member of an Affiliated Group. None of the Silver Spike Parties has liability for the Taxes of any other Person (other than a Silver Spike Party) under Treasury Regulations Section 1.1502-6 (or any similar provision of Law), as transferor or successor, by Contract or otherwise (other than pursuant to any customary commercial Contract entered into in the ordinary course of business which does not principally relate to Taxes).

(l) None of the Silver Spike Parties will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any Tax period (or portion thereof) ending after the Closing Date as a result of: (1) any change in method of accounting for a taxable period ending on or prior to the Closing; (2) any “closing agreement” as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign income Tax law) executed on or prior to the Closing; (3) any installment sale or open transaction disposition made on or prior to the Closing; (4) any prepaid amount received on or prior to the Closing outside the ordinary course of business; or (5) Section 965(a) of the Code (or any corresponding or similar provision of state, local or foreign Tax Law).

(m) None of the Silver Spike Parties has been a party to any “listed transaction” within the meaning of Treasury Regulations Section 1.6011-4(b)(2).

(n) None of the Silver Spike Parties has (i) deferred any Taxes under Section 2302 of the CARES Act or (ii) claimed any Tax credit under Section 2301 of the CARES Act or Sections 7001-7003 of the Families First Coronavirus Response Act, as may be amended.

Section 6.20 *PIPE* Investment.

(a) Silver Spike has delivered to the Company true, correct and complete copies of each of the PIPE Subscription Agreements entered into by Silver Spike with the applicable PIPE Investors named therein, pursuant to which the PIPE Investors have committed to provide the PIPE Financing. To the knowledge of Silver Spike, with respect to each PIPE Investor, the PIPE Subscription Agreement with such PIPE Investor is in full force and effect and has not been withdrawn or terminated, or otherwise amended or modified, in any respect, and no withdrawal, termination, amendment or modification is contemplated by Silver Spike. Each PIPE Subscription Agreement is a legal, valid and binding obligation of Silver Spike and, to the knowledge of Silver Spike, each PIPE Investor, and none of the execution, delivery or performance of obligations under such PIPE Subscription Agreement by Silver Spike or, to the knowledge of Silver Spike, each PIPE Investor, violates any Laws. There are no other agreements, side letters, or arrangements between Silver Spike and any PIPE Investor relating to any PIPE Subscription Agreement that could affect the obligation of such PIPE Investors to contribute to Silver Spike the applicable portion of the PIPE Financing Amount set forth in the PIPE Subscription Agreement of such PIPE Investors, and, as of the date hereof, Silver Spike does not know of any facts or circumstances that may reasonably be expected to result in any of the conditions set forth in any PIPE Subscription Agreement not being satisfied, or the PIPE Financing Amount not being available to Silver Spike, on the Closing Date. No event has occurred that, with or without notice, lapse of time or both, would constitute a default or breach on the part of Silver Spike under any material term or condition of any PIPE Subscription Agreement and, as of the date hereof, Silver Spike has no reason to believe that it will be unable to satisfy in all material respects on a timely basis any term or condition of closing to be satisfied by it contained in any PIPE Subscription Agreement. The PIPE Subscription Agreements contain all of the conditions precedent (other than the conditions contained in the other agreements related to the transactions contemplated herein) to the obligations of the PIPE Investors to contribute to Silver Spike the applicable portion of the PIPE Financing Amount set forth in the PIPE Subscription Agreements on the terms therein.

(b) No fees, consideration or other discounts are payable or have been agreed by Silver Spike or any of its Subsidiaries (including, from and after the Closing, the Surviving Company and its Subsidiaries) to any PIPE Investor in respect of its portion of the PIPE Financing Amount, except as set forth in the PIPE Subscription Agreements.

Section 6.21 *Independent Investigation.* Silver Spike and its Affiliates and their respective representatives have conducted their own independent investigation, review and analysis of the business, results of operations, prospects, condition (financial or otherwise) or assets of the Company and its Subsidiaries, and Silver Spike acknowledges that it and they have been provided adequate access to the personnel, properties, assets, premises, books and records, and other documents and data of the Company and its Subsidiaries for such purpose. Silver Spike acknowledges and agrees that: (a) in making its decision to enter into this Agreement and to consummate the transactions contemplated herein, it has relied solely upon its own investigation and the express representations and warranties of the Company set forth in Article 5 (including the related portions of the Company Disclosure Schedule) or of the Company or Company Members set forth in the Ancillary Agreements; and (b) none of the Company, its Affiliates nor their respective representatives have made any express or implied representation or warranty as to the Company and its Subsidiaries, or this Agreement, except as expressly set forth in Article 5 (including the related portions of the Company Disclosure Schedule) or in the Ancillary Agreements.

Section 6.22 *No Additional Representations and Warranties; No Outside Reliance.* Except for the representations and warranties provided in this Article 6, and the representations and warranties as may be provided in the Ancillary Agreements, none of the Silver Spike Parties nor any other Person acting on their respective behalf has made, or is making, any representation or warranty of any kind or nature whatsoever, oral or written, express or implied, relating to or with respect to this Agreement or the transactions contemplated hereby or thereby. None of the Silver Spike Parties has made any representation or warranty, expressed or implied, as to the accuracy or completeness of any information regarding the Silver Spike Parties or otherwise, other than those representations and warranties expressly made in this Article 6 or as may be provided in the Ancillary Agreements. Notwithstanding anything contained in this Agreement to the contrary, each of the Silver Spike Parties acknowledges and agrees that neither the Company nor any other Person is making any representations or warranties whatsoever, oral or written, express or implied, at law or in equity, other than those expressly given by the Company in Article 5 or as may be provided in the Ancillary Agreements. Each of the Silver Spike Parties hereby expressly disclaims any representations or warranties other than those expressly given by the Company in Article 5 or as may be provided in the Ancillary Agreements. Each of the Silver Spike Parties acknowledges and agrees that, except for the representations and warranties contained in Article 5 or as may be provided in the Ancillary Agreements, none of the Company or any of its Subsidiaries or Affiliates nor any other Person has made or is making any representation or warranty, express or implied, as to the accuracy or completeness of any information, data, or statement regarding the Company or any of the Subsidiaries of the Company or the transactions contemplated hereunder, including in respect of the Company, the business, the operations, prospects, or condition (financial or otherwise), or the accuracy or completeness of any document, projection, material, statement, or other information, not expressly set forth in Article 5 or as may be provided in the Ancillary Agreements. The Silver Spike Parties are not relying on any representations or warranties other than those representations or warranties set forth in Article 5 or as may be provided in the Ancillary Agreements. Notwithstanding the foregoing, nothing in this Section 6.22 shall limit the Silver Spike Parties' remedies in the event of Fraud.

ARTICLE 7
COVENANTS OF THE COMPANY

Section 7.01 *Conduct of Business.* From the date of this Agreement until the Closing Date (the “**Interim Period**”), the Company shall, and shall cause its Subsidiaries to, except as expressly required by this Agreement, as consented to by Silver Spike in writing (which consent shall not be unreasonably withheld, conditioned or delayed) or as required by Law, use commercially reasonable efforts to operate its business only in the Ordinary Course of Business, including using reasonable best efforts to (x) preserve the business of the Company, (y) maintain the services of its officers and Key Employees and (z) maintain the existing business relationships of the Company. Without limiting the generality of the foregoing, except as set forth on Section 7.01 of the Company Disclosure Schedule, as required by Law (including any COVID-19 Measures) or as consented to by Silver Spike in writing, during the Interim Period, the Company shall not, and the Company shall cause its Subsidiaries not to:

- (a) change, amend or propose to amend the certificate of formation, operating agreement or other organizational documents of the Company or any of its Subsidiaries;
- (b) directly or indirectly adjust, split, combine, subdivide, issue, pledge, deliver, award, grant redeem, purchase or otherwise acquire or sell, or authorize or propose the issuance, pledge, delivery, award, grant or sale (including the grant of any encumbrances) of, any equity interests of the Company, including any Common Units or Incentive Units or the equity interests of any of its Subsidiaries, any securities convertible into or exercisable or exchangeable for any such equity interests, or any rights, warrants or options to acquire, any such equity interests or any phantom stock, phantom stock rights, stock appreciation rights or stock-based performance units;
- (c) make or declare any dividend or distribution (whether in the form of cash or other property) that would cause the Company to incur any Indebtedness;
- (d) other than in the Ordinary Course of Business, (i) modify, voluntarily terminate, permit to lapse, waive, or fail to enforce any material right or remedy under any Significant Contract or (ii) materially amend, extend or renew any Significant Contract;

(e) except as required by the terms of the Company Benefit Plans in effect on the date hereof and as made available to the Silver Spike Parties, (i) grant any severance, retention or termination pay to, or enter into or amend any severance, retention, termination, employment, consulting, bonus, change in control or severance agreement with, any current or former Service Provider other than severance granted in the Ordinary Course of Business to Service Providers, (ii) increase the compensation or benefits provided to any current or former Service Provider (other than increases in base compensation of not more than 15% to any individual employee in the Ordinary Course of Business (and any corresponding increases to bonus compensation to the extent such bonus compensation reflected as a percentage of base compensation)), (iii) grant any equity or equity-based awards to, or discretionarily accelerate the vesting or payment of any such awards held by, any current or former Service Provider other than grants to newly hired employees, (iv) establish, adopt, enter into, amend or terminate any Company Benefit Plan or Labor Contract or (v) (x) hire any employees with an annual base compensation of over \$400,000 other than to (A) fill vacancies arising due to terminations of employment of employees following the date hereof or (B) fill an open position listed on Section 7.01(e) of the Company Disclosure Schedule or (y) terminate the employment of any employees other than for cause or in the Ordinary Course of Business in accordance with past practices;

(f) acquire (whether by merger or consolidation or the purchase of a substantial portion of the equity in or assets of or otherwise) any other Person;

(g) (i) repurchase, prepay, redeem or incur, create, assume or otherwise become liable for Indebtedness of over \$5,000,000 in the aggregate, including by way of a guarantee or an issuance or sale of debt securities, or issue or sell options, warrants, calls or other rights to acquire any debt securities of the Company or any of its Subsidiaries, enter into any "keep well" or other Contract to maintain any financial statement or similar condition of another Person, or enter into any arrangement having the economic effect of any of the foregoing, (ii) make any loans, advances or capital contributions to, or investments in, any other Person other than another direct or indirect wholly owned Subsidiary of the Company, (iii) cancel or forgive any debts or other amounts owed to the Company or any of its Subsidiaries or (iv) commit to do any of the foregoing;

(h) make any payment to a Related Party, other than (i) compensation to employees and service providers of the Company or any of its Subsidiaries in the Ordinary Course of Business in accordance with Section 7.01(g) or (ii) distributions and dividends allowed pursuant to Section 7.01(g);

(i) make or change any material Tax election, (ii) take or fail to take any action that would result in the Company or its Subsidiaries (other than the Subsidiaries listed on Section 5.14(a) of the Company Disclosure Schedule) being treated as other than a partnership or disregarded entity for U.S. federal income tax purposes, (iii) take or fail to take any action that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment, (iv) adopt or change any material Tax accounting method, (v) settle or compromise any material Tax liability, (vi) enter into any closing agreement within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law), (vii) file any amended material Tax Return, (viii) consent to any extension or waiver of the statute of limitations regarding any material amount of Taxes, (ix) settle or consent to any claim or assessment relating to any material amount of Taxes or (x) consent to any extension or waiver of the statute of limitations for any such claim or assessment (other than pursuant to an extension of time to file a Tax Return of not more than seven months obtained in the ordinary course of business);

(j) except for non-exclusive licenses granted in the Ordinary Course of Business, assign, transfer, license, abandon, sell, lease, sublicense, modify, terminate, permit to lapse, create or incur any Lien (other than a Permitted Lien) on, or otherwise fail to take any action necessary to maintain, enforce or protect any Owned Intellectual Property;

(k) (i) commence, discharge, settle, compromise, satisfy or consent to any entry of any judgment with respect to any pending or threatened Action that would reasonably be expected to (A) result in any material restriction on the Company or any of its Subsidiaries, (B) result in a payment of greater than \$400,000 individually or \$1,000,000 in the aggregate or (C) involve any equitable remedies or admission of wrongdoing, or (ii) other than in the Ordinary Course of Business, waive, release or assign any claims or rights of the Company and any of its Subsidiaries;

(l) sell, lease, license, sublicense, exchange, mortgage, pledge, create any Liens (other than Permitted Liens) on, transfer or otherwise dispose of, or agree to sell, lease, license, sublicense, exchange, mortgage, pledge, transfer or otherwise create any Liens (other than Permitted Liens) on or dispose of, any tangible or intangible assets, properties, securities, or interests of the Company or any of its Subsidiaries that are worth more than \$1,000,000 (individually or in the aggregate) other than non-exclusive licenses of Owned Intellectual Property granted in the Ordinary Course of Business;

(m) merge or consolidate itself or any of its Subsidiaries with any Person, restructure, reorganize or completely or partially liquidate or dissolve, or adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of, the Company or any of its Subsidiaries;

(n) make any change in financial accounting methods, principles or practices of the Company and its Subsidiaries, except insofar as may have been required by a change in GAAP or Law or to obtain compliance with PCAOB auditing standards;

(o) permit any insurance policies listed in Section 5.16 of the Company Disclosure Schedule to be canceled or terminated without using commercially reasonable efforts to prevent such cancellation or termination, other than if, in connection with such cancellation or termination, a replacement policy having comparable deductions and providing coverage substantially similar to the coverage under the lapsed policy for substantially similar premiums or less is in full force and effect;

(p) change, in any material respect, (i) the cash management practices of the Company and its Subsidiaries or (ii) the policies, practices and procedures of the Company and its Subsidiaries with respect to collection of accounts receivable and establishment of reserves for uncollectible accounts;

(q) make any commitments for capital expenditures or incur any liabilities by the Company or any of its Subsidiaries in respect of capital expenditures, in either case that individually exceed \$1,000,000 or in the aggregate exceed \$10,000,000;

(r) materially amend, modify or terminate any material Permit, other than routine renewals, or fail to maintain or timely obtain any Permit that is material to the ongoing operations of the Company and its Subsidiaries; or

(s) enter into any agreement to do any action prohibited under this Section 7.01.

Nothing contained in this Section 7.01 shall give to Silver Spike, directly or indirectly, the right to control or direct the ordinary course of business operations of the Company prior to the Closing Date. Prior to the Closing Date, each of Silver Spike and the Company shall exercise, consistent with the terms and conditions hereof, complete control and supervision of its respective operations, as required by Law.

Section 7.02 *Inspection.* The Company shall, and shall cause its Subsidiaries to, afford to Silver Spike and its officers, employees, accountants, counsel, financing sources and other representatives reasonable access during the Interim Period, during normal business hours, to all of their respective properties, books and records (including, but not limited to, Tax Returns and work papers of, and correspondence with, the Company's independent auditors), Contracts, commitments, customers, vendors and other business relations and officers and employees of the Company and its Subsidiaries, and shall furnish such representatives with all financial and operating data and other information concerning the affairs of the Company and its Subsidiaries as such representatives may reasonably request in connection with the consummation of this Agreement or the transactions contemplated hereby; provided that no investigation pursuant to this Section 7.02 (or any investigation prior to the date hereof) shall affect any representation or warranty given by the Company or the Silver Spike Parties and, provided, further, that any investigation pursuant to this Section 7.01 shall be conducted in such manner as not to interfere unreasonably with the conduct of the business of the Company or the Silver Spike Parties during normal business hours under the supervision of appropriate personnel of the Company or Silver Spike.

Section 7.03 *Termination of Certain Agreements.* The Company shall take all actions necessary to cause the Affiliate Transactions, other than those set forth on Section 7.03 of the Company Disclosure Schedule to be terminated without any further force and effect, and there shall be no further obligations or continuing liabilities of any of the relevant parties thereunder or in connection therewith following the Closing. Prior to the Closing, the Company shall deliver to Silver Spike written evidence reasonably satisfactory to Silver Spike of such termination.

Section 7.04 *Trust Account Waiver.* The Company acknowledges that Silver Spike is a blank check company with the powers and privileges to effect a Business Combination. The Company further acknowledges that, as described in the prospectus dated August 7, 2019 (the “**Prospectus**”), substantially all of Silver Spike’s assets consist of the cash proceeds of Silver Spike’s initial public offering and private placements of its securities and substantially all of those proceeds have been deposited in the Trust Account for the benefit of Silver Spike, certain of its public shareholders and the underwriters of Silver Spike’s initial public offering. The Company acknowledges that it has been advised by Silver Spike that, except with respect to interest earned on the funds held in the Trust Account that may be released to Silver Spike to pay its income and franchise Taxes, the Trust Agreement provides that cash in the Trust Account may be disbursed only (a) if Silver Spike completes the transactions which constitute a Business Combination, then to those Persons and in such amounts as described in the Prospectus; and (b) if Silver Spike fails to complete a Business Combination within the allotted time period and liquidates, subject to the terms of the Trust Agreement and the Silver Spike Governing Document, to Silver Spike to permit Silver Spike to pay the costs and expenses of its dissolution, and then to Silver Spike’s public shareholders. For and in consideration of Silver Spike entering into this Agreement, the receipt and sufficiency of which are hereby acknowledged, the Company hereby irrevocably waives any right, title, interest or claim of any kind they have or may have in the future in or to any monies in the Trust Account and agree 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 Silver Spike or any other Person; *provided, however,* that nothing in this Section 7.04 shall amend, limit, alter, change, supersede or otherwise modify the right of the Company or the Holder Representative to (i) bring any action or actions for specific performance, injunctive and/or other equitable relief or (ii) bring or seek a claim for Damages against Silver Spike, or any of its successors or assigns, for any breach of this Agreement (but such claim shall not be against the Trust Account or any funds distributed from the Trust Account to holders of Silver Spike Ordinary Shares in accordance with the Silver Spike Governing Document and the Trust Agreement).

Section 7.05 *Company Voting Member Approval.* The Company shall take all actions necessary or advisable to obtain the Company Voting Member Approval as promptly as practicable, and in any event within three (3) Business Days, following the date that Silver Spike receives, and notifies the Company of Silver Spike's receipt of, SEC approval and effectiveness of the Registration Statement or Proxy Statement. Promptly following receipt of the Company Voting Member Approval, the Company shall deliver a copy of the applicable written consents to Silver Spike.

Section 7.06 *Release and Recordation of Release of Security Interest.* Prior to Closing, the Company shall pay all amounts owed (if any remaining) under the Loan and Security Agreement between Ghost Management Group, LLC and Entrepreneur Growth Capital LLC ("Entrepreneur Growth") dated June 30, 2015, as such agreement may have been amended, restated, supplemented or otherwise modified, and the Company shall take all actions necessary to obtain and record documentation confirming the release of the security interest held by Entrepreneur Growth.

ARTICLE 8 COVENANTS OF SILVER SPIKE

Section 8.01 *Conduct of Business.* During the Interim Period, except as set forth on Section 8.01 of the Silver Spike Disclosure Schedule, as contemplated by this Agreement, as required by Law or as consented to by the Company in writing, Silver Spike shall not, and Silver Spike shall cause the other Silver Spike Parties not to:

(a) change, amend or propose to amend (i) the Silver Spike Governing Document or the certificate of incorporation, bylaws, memorandum and articles of association or other organizational documents of any Silver Spike Party or (ii) the Trust Agreement or any other agreement related to the Trust Agreement;

(b) adjust, split, combine, subdivide, issue, pledge, deliver, award, grant redeem, purchase or otherwise acquire or sell, or authorize the issuance, pledge, delivery, award, grant or sale (including the grant of any encumbrances) of, any shares of capital stock of any Silver Spike Party, other than (i) in connection with the exercise of any Silver Spike Warrants outstanding on the date hereof, (ii) any redemption made in connection with the Silver Spike Shareholder Redemption Right, (iii) in connection with any private placement of securities conducted by Silver Spike after the date hereof, or (iv) as otherwise required by the Silver Spike Governing Document in order to consummate the transactions contemplated hereby;

(c) merge or consolidate itself with any Person, restructure, reorganize or completely or partially liquidate or dissolve, or adopt or enter into a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization of Silver Spike (other than the Merger);

(d) enter into any agreement to do any action prohibited under this Section 8.01; or

(e) (i) make or change any material Tax election, (ii) take or fail to take any action that would reasonably be expected to prevent, impair or impede the Intended Tax Treatment, (iii) adopt or change any material Tax accounting method, (iv) settle or compromise any material Tax liability, (v) enter into any closing agreement within the meaning of Section 7121 of the Code (or any corresponding or similar provision of state, local or foreign Tax Law), (vi) file any amended material Tax Return, (vii) consent to any extension or waiver of the statute of limitations regarding any material amount of Taxes, (viii) settle or consent to any claim or assessment relating to Taxes or (ix) consent to any extension or waiver of the statute of limitations for any such claim or assessment (other than pursuant to an extension of time to file a Tax Return of not more than seven months obtained in the ordinary course of business).

Section 8.02 *Post-Closing Access; Preservation of Records.* For a period of five (5) years after the Closing and to the extent consistent with all applicable Laws, the Surviving Pubco will make or cause to be made available to the Holder Representative all books, records and documents of the Company and each of its Subsidiaries (and the assistance of employees responsible for such books, records and documents) during regular business hours as may be reasonably necessary solely for (a) investigating, settling, preparing for the defense or prosecution of, defending or prosecuting any Action involving any Holder (other than any Action against the Surviving Pubco or any of its Affiliates, including the Company and its Subsidiaries, that relates to the subject matter hereof), or (b) preparing and delivering any accounting or other statement provided for under this Agreement; *provided, however,* that access to such books, records, documents and employees shall (i) be conducted in a manner reasonably calculated to minimize disruptions with the normal operation of the Company and its Subsidiaries and the reasonable out-of-pocket expenses of the Company and its Subsidiaries incurred in connection therewith will be paid by the Holder Representative and (ii) be permitted only to the extent it does not violate any obligation of confidentiality or jeopardize attorney-client privilege.

Section 8.03 *Nasdaq Listing.* From the date hereof through the Closing, Silver Spike shall ensure that Silver Spike remains listed as a public company, and that Silver Spike Ordinary Shares remain listed, on Nasdaq. Silver Spike shall use reasonable best efforts to ensure that the Surviving Pubco is listed as a public company, and that shares of Surviving Pubco Class A Common Stock are listed on Nasdaq, as of the Effective Time.

Section 8.04 *PIPE Subscription Agreements.* Unless otherwise approved in writing by the Company, Silver Spike shall not permit any amendment or modification to be made to, or any waiver of any provision or remedy under, or any replacements or terminations of, the PIPE Subscription Agreements in any manner other than to reflect any permitted assignments or transfers of the PIPE Subscription Agreements by the applicable PIPE Investors pursuant to the PIPE Subscription Agreements. Silver Spike shall use its reasonable best efforts to take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper or advisable to consummate the transactions contemplated by the PIPE Subscription Agreements on the terms and conditions described therein, including using its reasonable best efforts to enforce its rights under the Subscription Agreements to cause the PIPE Investors to pay to (or as directed by) Silver Spike the applicable purchase price under each PIPE Investor's applicable Subscription Agreement in accordance with its terms.

(a) On the date of this Agreement, Silver Spike shall file with the SEC a proxy statement of Silver Spike (as such filing is amended or supplemented, the “**Extension Proxy Statement**”), for the purposes of (i) soliciting proxies from Silver Spike Shareholders to obtain the requisite approval for the amendment of the Silver Spike Governing Document to extend the outside date for consummating a Business Combination to a date to be mutually agreed upon by the Company and Silver Spike (but no earlier than the Termination Date), to be voted on at a meeting of the holders of Silver Spike Ordinary Shares to be called and held for such purpose, and (ii) providing Silver Spike Shareholders with the opportunity to redeem their Silver Spike Ordinary Shares in connection with such proxy solicitation in accordance with the Silver Spike Governing Document (the “**Extension Meeting**”).

(b) Unless otherwise approved in writing by the Company, Silver Spike will cause the Extension Proxy Statement to be sent to the Silver Spike Shareholders as soon as practicable following its approval by the SEC, for the purposes of holding the Extension Meeting as soon as practicable thereafter and soliciting the approval of Silver Spike Shareholders in connection therewith (approval of such matter by the Silver Spike Shareholders at the Extension Meeting or any postponement or adjournment thereof shall be referred to as the “**Silver Spike Extension Approval**”).

(c) Silver Spike shall ensure that the Extension Proxy Statement does not, as of the date on which it is distributed to the holders of Silver Spike Ordinary Shares, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Silver Spike shall include in the Extension Proxy Statement the recommendation of its board of directors that the holders of Silver Spike Ordinary Shares vote in favor of the amendment of the Silver Spike Governing Document to extend the outside date for consummating such a Business Combination to a date no earlier than the Termination Date, and shall act in good faith and use reasonable best efforts to obtain the Silver Spike Extension Approval.

Section 8.06 *Section 16 of the Exchange Act.* Prior to the Closing, the Silver Spike board of directors, or an appropriate committee thereof, shall adopt a resolution consistent with the interpretive guidance of the SEC relating to Rule 16b-3(d) under the Exchange Act, such that the acquisition of the Surviving Pubco Class A Common Stock pursuant to this Agreement by any officer or director of the Company who is expected to become a “covered person” of Silver Spike for purposes of Section 16 of the Exchange Act (“**Section 16**”) shall be exempt acquisitions for purposes of Section 16.

ARTICLE 9
JOINT COVENANTS

Section 9.01 [Reserved]

Section 9.02 *Efforts to Consummate.* (a) Subject to the terms and conditions herein provided, each Party shall use their commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things reasonably necessary, proper or advisable under applicable Laws and regulations to consummate and make effective as promptly as practicable the transactions contemplated hereby (including (x) the satisfaction, but not waiver, of the closing conditions set forth in Article 10, (y) obtaining consents of all Governmental Authorities and the expiration or termination of all applicable waiting periods under applicable Antitrust Laws necessary to consummate the transactions contemplated hereby, and (z) obtaining approval for listing the Surviving Pubco Class A Common Stock issued pursuant to this Agreement on Nasdaq). All the costs incurred in connection with obtaining such consents of all Governmental Authorities, such expiration or termination of all applicable waiting periods under applicable Antitrust Laws, including HSR Act filing fees and any filing fees in connection with any other Antitrust Law, and any fees associated with obtaining approval for listing the Surviving Pubco Class A Common Stock issued pursuant to this Agreement on Nasdaq, shall be paid 50% by the Company and 50% by Silver Spike. Each Party shall make or cause to be made (and not withdraw) an appropriate filing, if necessary, pursuant to the HSR Act with respect to the transactions contemplated hereby as promptly as practicable after the date hereof (and in any event, with respect to filings required under the HSR Act, within ten (10) Business Days). The Parties shall request early termination of the waiting period in any filings submitted under the HSR Act and shall use commercially reasonable efforts to supply as promptly as practicable to the appropriate Governmental Authorities additional information and documentary material that may be requested pursuant to the HSR Act or any other Antitrust Law.

(b) Each Party shall cooperate in connection with any investigation of the transactions contemplated hereby or litigation by, or negotiations with, any Governmental Authority or other Person relating to the transactions contemplated hereby or regulatory filings under applicable Law and (B) obtaining approval for listing the Surviving Pubco Class A Common Stock issued pursuant to this Agreement on Nasdaq.

(c) Each Party shall, in connection with the Agreement and the transactions contemplated hereby, to the extent permitted by applicable Law: (i) promptly notify the other Parties of, and if in writing, furnish the other Parties with copies of (or, in the case of oral communications, advise the other parties hereto of) any material substantive communications from or with any Governmental Authority or NASDAQ, (ii) cooperate in connection with any proposed substantive written or oral communication with any Governmental Authority and permit the other Parties to review and discuss in advance, and consider in good faith the view of the other Parties in connection with, any proposed substantive written or oral communication with any Governmental Authority or NASDAQ, (iii) not participate in any substantive meeting or have any substantive communication with any Governmental Authority or NASDAQ unless it has given the other Parties a reasonable opportunity to consult with it in advance and, to the extent permitted by such Governmental Authority or NASDAQ, gives the other Parties or their outside counsel the opportunity to attend and participate therein, (iv) furnish such other Parties' outside legal counsel with copies of all filings and communications between it and any such Governmental Authority or NASDAQ and (v) furnish such other Parties' outside legal counsel with such necessary information and reasonable assistance as such other Parties' outside legal counsel may reasonably request in connection with its preparation of necessary submissions of information to any such Governmental Authority or NASDAQ; provided, that materials required to be provided pursuant to this Section may be restricted to outside legal counsel and may be redacted (A) as necessary to comply with contractual arrangements, and (B) to remove references to privileged information.

Section 9.03 *Indemnification and Insurance.*

(a) Each of the Silver Spike Parties agree that all rights held by each present and former director and officer of the Company and any of its Subsidiaries to indemnification and excusal from liabilities for acts or omissions occurring at or prior to the Effective Time, whether asserted or claimed prior to, at, or after the Effective Time, provided in the respective certificate of formation, operating agreement or other organizational documents of the Company or such Subsidiary in effect on the date of this Agreement shall survive the Merger and shall continue in full force and effect. Without limiting the foregoing, the Surviving Pubco shall cause the Company and each of its Subsidiaries (i) to maintain for a period of not less than six (6) years from the Effective Time provisions in its certificate of formation, operating agreement and other organizational documents concerning the indemnification and excusal (including provisions relating to expense advancement) of the Company's and its Subsidiaries' former and current officers, directors, employees, and agents that are no less favorable to those Persons than the provisions of the certificate of formation, operating agreement and other organizational documents of the Company or such Subsidiary, as applicable, in each case, as of the date of this Agreement and (ii) not to amend, repeal or otherwise modify such provisions in any respect that would adversely affect the rights of those Persons thereunder, in each case, except as required by Law.

(b) The Company shall cause coverage to be extended under the current directors' and officers' liability insurance by obtaining a six (6) year "tail" policy containing terms not materially less favorable than the terms of such current insurance coverage with respect to claims existing or occurring at or prior to the Effective Time. If any claim is asserted or made within such six (6) year period, the provisions of this Section 9.03 shall be continued in respect of such claim until the final disposition thereof.

(c) Notwithstanding anything contained in this Agreement to the contrary, this Section 9.03 shall survive the consummation of the Merger indefinitely and shall be binding, jointly and severally, on all successors and assigns of the Surviving Pubco and the Surviving Company. In the event that the Surviving Pubco or the Surviving Company or any of their respective successors or assigns consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision shall be made so that the successors and assigns of the Surviving Pubco or the Surviving Company, as the case may be, shall succeed to the obligations set forth in this Section 9.03.

(d) The Surviving Pubco shall maintain customary D&O insurance on behalf of any Person who is or was a director or officer of the Surviving Pubco (at any time, including prior to the date hereof) against any liability asserted against such Person and incurred by such Person in any such capacity, or arising out of such Person's status as such, whether or not the Surviving Pubco would have the power to indemnify such Person against such liability under the provisions of the Surviving Pubco Certificate of Incorporation, the Surviving Pubco Bylaws or Section 145 of the DGCL or any other provision of Law.

Section 9.04 *Tax Matters.*

(a) The Parties intend that for U.S. federal (and, as applicable, state and local) income Tax purposes: (i) the Domestication be treated as a reorganization within the meaning of Section 368(a)(1)(F) of the Code and that this Agreement be adopted as a "plan of reorganization" for purposes of Section 368 of the Code and the Treasury Regulations promulgated thereunder, (ii) the Surviving Company is a continuation of the Company and (iii) the receipt by the Surviving Pubco of the Acquired Surviving Company Units in the Merger be treated as (A) the receipt of the Issued Surviving Company Units in exchange for the Surviving Pubco's contribution of the Primary Capital to the Surviving Company in a contribution governed by Section 721 of the Code, and (B) the purchase of the Purchased Surviving Company Units in exchange for the Surviving Pubco's payment to the applicable Holders of the Aggregate Cash Consideration, certain rights under the Tax Receivable Agreement, and the Surviving Pubco Class V Common Stock, which purchase is a taxable transaction under Section 741 of the Code and gives rise to an adjustment to the Surviving Pubco's tax basis in the direct and indirect assets of the Surviving Company pursuant to Section 743(b) of the Code (clauses (i) through (iii), the "**Intended Tax Treatment**"). The Parties hereto agree to use the interim closing method under Section 706 of the Code and the Treasury Regulations promulgated thereunder to allocate income, gain, loss, deduction or any other items of the Company between the Surviving Pubco and the Holders for the taxable period that includes the Closing Date. Each of the Parties shall use commercially reasonable efforts not to take an action that could reasonably be expected to cause the Merger to fail to qualify for the Intended Tax Treatment.

(b) The Parties agree and shall cause the Company, the Surviving Company and each Subsidiary of the Company that is classified as a partnership for U.S. federal income tax purposes to have in effect for the tax period that includes the Closing Date a valid election pursuant to Section 754 of the Code.

(c) Within 60 days after the Closing, the Surviving Pubco shall deliver to the Holder Representative a written allocation statement allocating the Aggregate Cash Consideration and any other amounts treated as consideration for U.S. federal income Tax purposes with respect to the taxable sale of the Purchased Surviving Company Units among the assets of the Surviving Company and its Subsidiaries that are classified as entities that are disregarded as separate from the Surviving Company for U.S. federal income Tax purposes (the “**Proposed Allocation Schedule**”). The Proposed Allocation Schedule shall contain sufficient detail to permit the Parties to make the computations and adjustments required under Sections 743, 751(a) and 755 of the Code and the Treasury Regulations thereunder. Such Proposed Allocation Schedule shall become final and binding (the “**Final Allocation Schedule**”) 60 days after receipt by the Holder Representative, unless the Holder Representative provides written notice of its objection to the Proposed Allocation Schedule, specifying those items as to which the Holder Representative disagrees with the calculation. The Parties shall use their reasonable best efforts for a period of 30 days to resolve any disagreements with respect to the Proposed Allocation Schedule. If the Parties are unable to resolve such disagreements, determination of the Final Allocation Schedule shall be made by an independent accounting firm of nationally recognized standing reasonably satisfactory to Surviving Pubco and the Holder Representative (which shall not have any material relationship with Surviving Pubco, the Company or any of their respective Affiliates) (the “**Accounting Referee**”) within 45 days of receipt of written submissions from each of the Surviving Pubco and Holder Representative regarding its position with respect to the disputed items. The Accounting Referee will make a final, conclusive and binding determination based on the written submissions supplied by the parties and pursuant to applicable Law. Each of the Surviving Pubco and the Holder Representative shall be responsible for and pay one-half of any and all fees and expenses of the Accounting Referee incurred pursuant to this paragraph. Within 30 days following the Closing, the Surviving Pubco shall deliver Section 743 notification to the Company in accordance with Treasury Regulation Section 1.743-1(k)(2). The Parties (i) agree that the value allocated to the Surviving Pubco Class V Common Stock shall be the par value of such Surviving Pubco Class V Common Stock and (ii) shall report consistently with such determination for U.S. federal (and applicable state and local) income Tax purposes.

(d) Except as required by a “determination” within the meaning of Section 1313 of the Code, the Parties shall, and shall cause each of their respective applicable Affiliates to: (1) prepare and file all Tax Returns consistent with the Final Allocation Schedule and Intended Tax Treatment (collectively, the “**Tax Positions**”); (2) take no position in any communication with any Governmental Authority or any other action inconsistent with the Tax Positions; (3) promptly inform each other of any challenge by any Governmental Authority to any portion of the Tax Positions; (4) consult with and keep one another informed with respect to the status of, and any discussion, proposal or submission with respect to, any such challenge to any portion of the Tax Positions; and (5) use their respective commercially reasonable best efforts to defend the Tax Positions in any Tax Proceeding.

(e) The Surviving Pubco shall prepare and timely file, or shall cause to be prepared and timely filed, all Tax Returns for the Surviving Company, the Company and its Subsidiaries required to be filed after the Closing. With respect to any Tax Returns of the Surviving Company, the Company or their Subsidiaries that are of the type used to report the income, loss, gain, deduction and other Tax attributes from the operation of a partnership or other pass-through entity and that are of the type that could reflect items of income, loss, gain, deduction or other Tax attributes required to be included on a Tax Return of a Holder, and which Tax Return of the Surviving Company, the Company or any of its Subsidiaries relates to a taxable period (or portion thereof) ending on or before the Closing Date (whether or not such items are actually reflected thereon) (each such Tax Return, a “**Pre-Closing Flow-Through Tax Return**” and each such item a “**Pre-Closing Flow-Through Tax Item**”), (i) such Tax Returns shall be prepared consistent with past practice, except as otherwise required by applicable Law, (ii) the Surviving Pubco shall submit such Tax Return to the Holder Representative no later than thirty (30) days prior to filing any such Tax Return for its review, (iii) the Surviving Pubco shall make any changes to such Tax Returns reasonably requested by the Holder Representative to the extent such comments relate to Pre-Closing Flow-Through Tax Items and (iv) no such Pre-Closing Flow-Through Tax Return shall be filed without the prior written consent of the Holder Representative (which consent shall not be unreasonably withheld, conditioned or delayed and which consent shall be deemed to be granted twenty (20) days after a Pre-Closing Flow-Through Tax Return is provided to the Holder Representative if the Holder Representative does not provide comments by such time). All other Tax Returns shall be prepared consistent with the provisions of the Surviving Company A&R LLCA.

(f) After the Closing, without the prior written consent of the Holder Representative (which consent shall not be unreasonably withheld, conditioned or delayed), the Surviving Pubco shall not (and shall neither cause nor permit the Surviving Company and its Subsidiaries to) take any of the following actions: (w) file (except in accordance with Section 9.04(d)), amend, re-file or otherwise modify any Pre-Closing Flow-Through Tax Return, (x) enter into an agreement to extend the statute of limitations with respect to any Pre-Closing Flow-Through Tax Return, (y) except for making the elections contemplated in Section 9.04(b) and Section 9.04(h), make, change, or revoke any Tax election affecting a Pre-Closing Flow-Through Tax Return or Pre-Closing Flow-Through Tax Item, or (z) initiate any discussion, voluntary disclosure or examination with any Governmental Authority regarding Pre-Closing Flow-Through Tax Returns or Pre-Closing Flow-Through Items.

(g) All Transfer Taxes incurred in connection with this Agreement shall be borne by the Surviving Pubco and paid when due. The Surviving Pubco shall timely file all necessary Tax Returns and other documentation with respect to all such Tax Returns and, if required by applicable Law, the Holders will join in the execution of any such Tax Return or documentation.

(h) After the Closing, each Party shall promptly notify the other Parties in writing upon receipt by the applicable Party or its Affiliates of notice of any audit, examination, claim or other similar proceeding (a “**Tax Proceeding**”) with respect to Pre-Closing Flow-Through Tax Returns or Pre-Closing Flow-Through Tax Items. Such notification shall specify in reasonable detail the basis for such Tax Proceeding and shall include a copy of the relevant portion of any correspondence received from the Taxing Authority. The Holder Representative shall have exclusive authority to control any Tax Proceeding pertaining to any Pre-Closing Flow-Through Tax Return for any taxable period ending on or before the Closing Date, *provided* that (i) the Surviving Pubco shall have the right to participate in any such Tax Proceeding, and (ii) the Holder Representative shall not settle any such Tax Proceeding without the prior written consent of the Surviving Pubco, which consent shall not be unreasonably withheld, conditioned or delayed. The Surviving Pubco shall have the exclusive authority to control any other Tax Proceeding relating to the Surviving Company, the Company and its Subsidiaries; *provided* that (i) Holder Representative shall have the right to participate, at its own cost, in any audits or examinations related to Pre-Closing Flow-Through Tax Returns or Pre-Closing Flow-Through Tax Items, and (ii) the Surviving Pubco shall not settle any such Tax Proceeding that could reasonably be expected to affect a Pre-Closing Flow-Through Tax Return or Pre-Closing Flow-Through Tax Item without the prior written consent of Holder Representative, which consent shall not unreasonably be withheld, conditioned or delayed. Notwithstanding anything in this Agreement to the contrary, to the extent that Sections 6221 through 6241 of the Code, as amended by the Bipartisan Budget Act of 2015, apply to the Surviving Company, the Company or its Subsidiaries, unless otherwise agreed in writing by Silver Spike, the Surviving Company or the Company shall make the election under Section 6226(a) of the Code with respect to the alternative to payment of imputed underpayment by the Company for any taxable year that begins on or before the Closing Date, and the parties hereto shall take any other action such as filings, disclosures and notifications necessary to effectuate such election.

(i) The Surviving Pubco and the Holders shall cooperate fully, as and to the extent reasonably requested by the other party, in connection with the filing or amendment of Tax Returns, the preparation of schedules described in Section 9.04(c) and any audit or other proceeding with respect to Taxes or Tax Returns of the Surviving Pubco, the Surviving Company, the Company or its Subsidiaries. Such cooperation shall include the retention and (upon the other party’s request) the provision of records and information which are reasonably relevant to any such Tax Return, audit or other proceeding and making employees available on a mutually convenient basis to provide additional information and explanation of any material provided hereunder.

(j) Prior to the Closing, each Holder shall have delivered to Silver Spike a properly signed IRS Form W-9.

Section 9.05 *Proxy Statement; Registration Statement.*

(a) As promptly as reasonably practicable after the date of this Agreement, Silver Spike and the Company shall prepare, and Silver Spike shall file with the SEC, (i) a preliminary proxy statement in connection with the Merger to be filed as part of the Registration Statement and sent to the Pre-Closing Silver Spike Holders relating to the Silver Spike Extraordinary General Meeting (such proxy statement, together with any amendments or supplements thereto, the “**Proxy Statement**”) for the purposes of the approval of the Transaction Proposals and (ii) the Registration Statement, in which the Proxy Statement will be included as a prospectus. Silver Spike and the Company shall use commercially reasonable efforts to cooperate, and cause their respective Subsidiaries, as applicable, to reasonably cooperate, with each other and their respective representatives in the preparation of the Proxy Statement and the Registration Statement. Silver Spike shall use its commercially reasonable efforts to cause the Proxy Statement and the Registration Statement to comply with the rules and regulations promulgated by the SEC, to have the Registration Statement declared effective under the Securities Act as promptly as practicable after the filing thereof and to keep the Registration Statement effective as long as is necessary to consummate the Merger.

(b) Silver Spike shall as promptly as practicable notify the Company of any correspondence with the SEC relating to the Proxy Statement, the receipt of any oral or written comments from the SEC relating to the Proxy Statement, and any request by the SEC for any amendment to the Proxy Statement or for additional information. Silver Spike shall cooperate and provide the Company with a reasonable opportunity to review and comment on the Proxy Statement (including each amendment or supplement thereto) and all responses to requests for additional information by and replies to comments of the SEC and give due consideration to all comments reasonably proposed by the Company in respect of such documents and responses prior to filing such with or sending such to the SEC, and, to the extent practicable, the Parties will provide each other with copies of all such filings made and correspondence with the SEC. Silver Spike shall use commercially reasonable efforts to obtain all necessary state securities Law or “blue sky” permits and approvals required to carry out the Merger, and each of the Company and the Holder Representative shall promptly furnish all information concerning the Company as may be reasonably requested in connection with any such action. Each of Silver Spike, the Company and the Holder Representative shall use reasonable best efforts to promptly furnish to each other party all information concerning itself, its Subsidiaries, officers, directors, managers, members and stockholders, as applicable, and such other matters, in each case, as may be reasonably necessary in connection with and for inclusion in the Proxy Statement, the Registration Statement or any other statement, filing, notice or application made by or on behalf of Silver Spike, the Company and the Holder Representative or their respective Subsidiaries, as applicable, to the SEC or Nasdaq in connection with the Merger (including any amendment or supplement to the Proxy Statement or the Registration Statement) (collectively, the “**Offer Documents**”). Silver Spike will advise the Company and the Holder Representative, promptly after Silver Spike receives notice thereof, of the time when the Registration Statement has become effective or any supplement or amendment has been filed, of the issuance of any stop order or the suspension of the qualification of the Silver Spike Ordinary Shares or the Surviving Public Class A Common Stock for offering or sale in any jurisdiction, of the initiation or written threat of any proceeding for any such purpose, or of any request by the SEC for the amendment or supplement of the Proxy Statement, the Registration Statement or the other Offer Documents or for additional information.

(c) Without limiting the generality of Section 9.05(b), the Company and the Holder Representative shall promptly furnish to Silver Spike for inclusion in the Proxy Statement and the Registration Statement, (i) with respect to the Audited Financial Statements, auditor’s reports and consents to use such financial statements and reports, (ii) unaudited financial statements of the Company and its Subsidiaries as of and for the nine months ended September 30, 2020 and September 30, 2019 prepared in accordance with GAAP and Regulation S-X and reviewed by the Company’s independent auditor in accordance with PCAOB Auditing Standard 4105 and (iii) if the Registration Statement has not been declared effective prior to February 16, 2021, audited financial statements of the Company and its Subsidiaries as of and for the year ended December 31, 2020, prepared in accordance with GAAP and Regulation S-X and audited by the Company’s independent auditor (the “**2020 Audited Financial Statements**”).

(d) Each of Silver Spike, the Company and the Holder Representative shall use commercially reasonable efforts to ensure that none of the information related to it or any of its Affiliates, supplied by or on its behalf for inclusion or incorporation by reference in (i) either Proxy Statement will, as of the date it is first mailed to the Pre-Closing Silver Spike Holders, or at the time of the Silver Spike Extraordinary General Meeting, or (ii) the Registration Statement will, at the time the Registration Statement is filed with the SEC, at each time at which it is amended, at the time it becomes effective under the Securities Act and at the Effective Time, in either case, contain any untrue statement of a material fact or omit 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 are made, not misleading.

(e) If, at any time prior to the Effective Time, any information relating to Silver Spike, the Company, or any of their respective Subsidiaries, Affiliates, directors or officers, as applicable, or the Holders is discovered by any of Silver Spike or the Company and is required to be set forth in an amendment or supplement to either Proxy Statement or the Registration Statement, so that such Proxy Statement or the Registration Statement would not include any 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 notify the other parties and an appropriate amendment or supplement describing such information shall, subject to the other provisions of this Section 9.05, be promptly filed by Silver Spike with the SEC and, to the extent required by Law, disseminated to the Pre-Closing Silver Spike Holders.

Section 9.06

Silver Spike Shareholder Approval.

(a) Silver Spike shall take, in accordance with applicable Law, Nasdaq rules, and the Silver Spike Governing Document, all action necessary to call, hold, and convene an extraordinary general meeting of holders of Silver Spike Ordinary Shares (including any permitted adjournment or postponement, the “**Silver Spike Extraordinary General Meeting**”) to consider and vote upon the Transaction Proposals and to provide the Silver Spike Shareholders with the opportunity to effect a Silver Spike Share Redemption in connection therewith as promptly as reasonably practicable after the date that the Registration Statement is declared effective under the Securities Act. Silver Spike shall, through the Silver Spike board of directors, recommend to the Silver Spike Shareholders (including in the Proxy Statement) and solicit approval of (i) the adoption and approval of this Agreement and the transactions contemplated by this Agreement, including the Merger, (ii) the Domestication, (iii) in connection with the Domestication, the amendment of the Silver Spike Governing Document and approval of the Surviving Pubco Certificate of Incorporation and Surviving Pubco Bylaws, (iv) the issuance of (A) Surviving Pubco Class V Common Stock and Surviving Pubco Class A Common Stock in connection with the Merger and (B) the Surviving Pubco Class A Common Stock issuable in connection with the PIPE Financing, (v) the adoption of the Incentive Equity Plan and the Purchase Plan, (vi) the election of the directors constituting the Surviving Pubco Board, (vii) the adoption and approval of any other proposals as the SEC (or staff member thereof) may indicate are necessary in its comments to the Proxy Statement, the Registration Statement or correspondence related thereto, (viii) the adoption and approval of any other proposals as reasonably agreed by Silver Spike, the Company and the Holder Representative to be necessary or appropriate in connection with the Merger and (ix) adjournment of the Silver Spike Extraordinary General Meeting, if necessary, to permit further solicitation of proxies because there are not sufficient votes to approve and adopt any of the foregoing (such proposals in (i) through (ix), together, the “**Transaction Proposals**”).

(b) Notwithstanding anything to the contrary contained in this Agreement, once the Silver Spike Extraordinary General Meeting to consider and vote upon the Transaction Proposals has been called and noticed, Silver Spike will not postpone or adjourn the Silver Spike Extraordinary General Meeting without the consent of the Company, other than (i) for the absence of a quorum, in which event Silver Spike shall postpone the meeting up to three (3) times for up to ten (10) Business Days each time, (ii) to allow reasonable additional time for the filing and mailing of any supplemental or amended disclosure that Silver Spike has determined in good faith, after consultation with its outside legal advisors, is necessary under applicable Law, and for such supplemental or amended disclosure to be disseminated to and reviewed by the holders of Silver Spike Ordinary Shares prior to the Silver Spike Extraordinary General Meeting, or (iii) a one-time postponement of up to ten (10) Business Days to solicit additional proxies from holders of Silver Spike Ordinary Shares to the extent Silver Spike has determined that such postponement is reasonably necessary to obtain the approval of the Transaction Proposals.

Section 9.07 *Surviving Pubco Board of Directors.* The Parties shall take all necessary action to cause the Board of Directors of the Surviving Pubco (the “**Surviving Pubco Board**”) as of immediately following the Closing to consist of seven (7) directors, of whom two (2) individuals shall be designated by Silver Spike (one of which must be selected from a list of prospective independent directors that is mutually agreed upon by Silver Spike and the Company and the other of which shall be Scott Gordon), and of whom five (5) individuals shall be designated by the Company no later than fourteen (14) days prior to the effectiveness of the Registration Statement (the “**Company Designees**”). Each Company Designee shall meet the director qualification and eligibility criteria of the Nominating and Corporate Governance Committee of the Board of Directors of Silver Spike, and a number of Company Designees shall qualify as independent directors as determined by the Board of Directors of Silver Spike such that a majority of the directors as of immediately following the Closing shall qualify as independent directors. The Company Designees and the individuals designated by Silver Spike shall be assigned to classes of the Surviving Pubco Board as set forth on Schedule 9.07.

Section 9.08 *Trust Account.* Upon satisfaction or waiver of the conditions set forth in Article 10 (other than those conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions) and provision of notice thereof to the Trustee (which notice Silver Spike shall provide to the Trustee in accordance with the terms of the Trust Agreement), in accordance with, subject to and pursuant to the Trust Agreement and the Silver Spike Governing Document, (a) at the Closing, (i) Silver Spike shall cause the documents, opinions and notices required to be delivered to the Trustee pursuant to the Trust Agreement to be so delivered, and (ii) shall cause the Trustee to (A) pay as and when due all amounts payable for Silver Spike Share Redemptions and (B) pay all amounts then available in the Trust Account in accordance with this Agreement and the Trust Agreement, including the payment of the amount of Primary Capital to the Surviving Company and (b) thereafter, the Trust Account shall terminate, except as otherwise provided therein.

Section 9.09 *Form 8-K Filings.* Silver Spike and the Company shall mutually agree upon and issue a press release announcing the effectiveness of this Agreement (the “**Signing Press Release**”). Silver Spike and the Company shall cooperate in good faith with respect to the prompt preparation of, and, as promptly as practicable after the effective date of this Agreement (but in any event within four (4) Business Days thereafter), Silver Spike shall file with the SEC, a Current Report on Form 8-K pursuant to the Exchange Act to report the execution of this Agreement as of its effective date (the “**Announcement 8-K**”). Prior to Closing, Silver Spike and the Company shall mutually agree upon and prepare the press release announcing the consummation of the transactions contemplated by this Agreement (“**Closing Press Release**”). Concurrently with or promptly after the Closing, Silver Spike shall issue the Closing Press Release. Silver Spike and the Company shall cooperate in good faith with respect to the preparation of, and, at least five (5) days prior to the Closing, Silver Spike shall prepare a draft Form 8-K announcing the Closing, together with, or incorporating by reference, the required pro forma financial statements and the historical financial statements prepared by the Company and its accountant (the “**Completion 8-K**”). Concurrently with the Closing, or as soon as practicable (but in any event within four (4) Business Days thereafter, the Surviving Pubco shall file the Completion 8-K with the SEC.

Section 9.10 *Incentive Equity Plan and Purchase Plan.* Prior to the effectiveness of the Registration Statement, Silver Spike shall approve, and subject to approval of the Silver Spike Shareholders, adopt, (a) an incentive equity plan that provides for grant of awards to employees and other service providers of the Surviving Pubco and its Subsidiaries, with a total pool of awards of Silver Spike Class A Ordinary Shares not exceeding eleven percent (11%) of the aggregate number of the sum of (i) shares of Silver Spike Class A Ordinary Shares outstanding at Closing and (ii) securities convertible into Silver Spike Class A Ordinary Shares, with an annual “evergreen” increase of not more than five percent (5%) of the shares of Silver Spike Class A Ordinary Shares outstanding as of the day prior to such increase, in the form set forth as Annex II (the “**Incentive Equity Plan**”) and (b) an employee stock purchase plan, that provides for grant of purchase rights with respect to Silver Spike Class A Ordinary Shares to employees of the Surviving Pubco and its Subsidiaries, with a total pool of shares of Silver Spike Class A Ordinary Shares not exceeding one and a half percent (1.5%) of the aggregate number of the sum of (i) shares of Silver Spike Class A Ordinary Shares outstanding at Closing and (ii) securities convertible into Silver Spike Class A Ordinary Shares, with an annual “evergreen” increase of one percent (1%) of the shares of Silver Spike Class A Ordinary Shares outstanding as of the day prior to such increase, in the form set forth as Annex I (the “**Purchase Plan**”).

Section 9.11 *No Shop.* During the Interim Period, none of Silver Spike or Merger Sub, on the one hand, or the Company and its Subsidiaries, on the other hand, will, nor will they authorize or permit their respective Representatives to, directly or indirectly (a) take any action to solicit, initiate or engage in discussions or negotiations with, or enter into any binding agreement with any Person concerning, or which would reasonably be expected to lead to, an Acquisition Transaction, (b) in the case of Silver Spike, fail to include the Silver Spike Board Recommendation in (or remove from) the Registration Statement, or (c) withhold, withdraw, qualify, amend or modify (or publicly propose or announce any intention or desire to withhold, withdraw, qualify, amend or modify), in a manner adverse to the other Party, the approval of such Party's governing body of this Agreement and/or any of the transactions contemplated hereby, or, in the case of Silver Spike, the Silver Spike Board Recommendation. The Company shall promptly, and in any event within twenty-four (24) hours of the date of this Agreement, terminate access of any third Person (other than the Silver Spike Parties and/or any of their Affiliates or representatives) to any data room (virtual or actual) containing any of the Company's (or any Subsidiary of the Company's) confidential information immediately cease and cause to be terminated, and shall cause their and their respective Subsidiaries' Representatives to immediately cease and cause to be terminated, all existing activities, discussions, negotiations and communications, if any, with any Persons with respect to any Acquisition Transaction and shall promptly request the return of any confidential information provided to any Person in connection with a prospective Acquisition Transaction and, in connection therewith, shall, if the applicable confidentiality or non-disclosure agreement so allows, demand that all such Persons provide prompt written certification of the return or destruction of all such information. Promptly upon receipt of an unsolicited proposal regarding an Acquisition Transaction, each of the Silver Spike Parties and the Company shall notify the other party thereof, which notice shall include a written summary of the material terms of such unsolicited proposal. Notwithstanding the foregoing, the Parties may respond to any unsolicited proposal regarding an Acquisition Transaction only by indicating that such Party has entered into a binding definitive agreement with respect to a business combination and is unable to provide any information related to such Party or any of its Subsidiaries or entertain any proposals or offers or engage in any negotiations or discussions concerning an Acquisition Transaction. For the purposes hereof, "**Acquisition Transaction**" means, with respect to the Company, any merger, consolidation, liquidation, recapitalization, share exchange or other business combination transaction (other than the transactions contemplated hereby and sales of inventory in the Ordinary Course of Business) involving the sale, lease, exchange or other disposition of properties or assets or equity interests of the Company and with respect to Silver Spike, any transaction (other than the transactions contemplated hereby) involving, directly or indirectly, any merger or consolidation with or acquisition of, purchase of assets or equity of, consolidation or similar business combination with or other transaction that would constitute a Business Combination with or involving Silver Spike (or any Affiliate or Subsidiary of Silver Spike) and any party other than the Company or the Company Members.

Section 9.12 *Notification of Certain Matters.* Each Party shall give prompt notice to the other Party of (a) any Action or investigation that would have been required to be disclosed under Section 5.09 if the Company had knowledge of it as of the date hereof or 6.04 if the Silver Spike Parties had knowledge of it as of the date hereof; (b) the occurrence or non-occurrence of any event whose occurrence or non-occurrence, as the case may be, could reasonably be expected to cause any condition set forth in [Section 10.02](#) or [Section 10.03](#) not to be satisfied at any time from the date of this Agreement to the Effective Time; (c) any notice or other communication from any third Person alleging that the consent of such third Person is or may be required in connection with the Merger or the other transactions contemplated by this Agreement; (d) any regulatory notice, report or results of inspection from a Governmental Authority in respect of the transactions contemplated by this Agreement; and (e) any information or knowledge obtained by the Company that could reasonably be expected to materially affect the Company's current projections, forecasts or budgets or estimates of revenues, earnings or other measures of financial performance for any period.

ARTICLE 10 CONDITIONS TO OBLIGATIONS

Section 10.01 *Conditions to Obligations of the Silver Spike Parties and the Company.* The obligations of the Silver Spike Parties and the Company to consummate, or cause to be consummated, the Merger are subject to the satisfaction of the following conditions, any one or more of which may be waived (if permitted by applicable Law) in writing by all of such parties:

- (a) *HSR Act.* All applicable waiting periods (and any extensions thereof) under the HSR Act shall have expired or been terminated.
- (b) *Nasdaq Listing Requirements.* The shares of Surviving Pubco Class A Common Stock contemplated to be listed pursuant to this Agreement shall have been listed on Nasdaq and shall be eligible for continued listing on Nasdaq immediately following the Closing (as if it were a new initial listing by an issuer that had never been listed prior to Closing).
- (c) *Applicable Law.* There shall not be in force any applicable Law or Governmental Order enjoining, prohibiting, making illegal, or preventing the consummation of the Merger.
- (d) *Silver Spike Shareholder Approval.* The Silver Spike Shareholder Approval shall have been obtained.

(e) *Company Voting Member Approval.* The Company Voting Member Approval shall have been obtained.

(f) *Effectiveness of Registration Statement.* The Registration Statement shall have become effective in accordance with the Securities Act, no stop order shall have been issued by the SEC with respect to the Registration Statement and no Action seeking such stop order shall have been threatened or initiated.

(g) *Net Tangible Assets.* Silver Spike shall have at least \$5,000,001 of net tangible assets (as determined in accordance with Rule 3a51-1(g)(1) of the Exchange Act) remaining after the closing of the Silver Spike Share Redemption.

(h) *Domestication.* The Domestication shall have been consummated.

Section 10.02 *Conditions to Obligations of the Silver Spike Parties.* The obligations of the Silver Spike Parties to consummate, or cause to be consummated, the Merger are subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Silver Spike Parties:

(a) *Representations and Warranties.*

(i) Each of the representations and warranties of the Company contained in this Agreement (without giving effect to any materiality or "Material Adverse Effect" or similar qualifications therein), other than the representations and warranties set forth in Section 5.01 (Corporate Organization of the Company (Due Incorporation)), Section 5.02 (Subsidiaries), Section 5.03 (Due Authorization), Section 5.06 (Capitalization), Section 5.15 (Brokers Fees), and Section 5.19(a) (Absence of Changes (No Material Adverse Effect)), shall be true and correct as of the date of this Agreement and as of the Closing Date, as if made anew at and as of that time, except with respect to representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date, except for, in each case, such failures to be true and correct as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(ii) The representations and warranties of the Company contained in Section 5.19(a) (Absence of Changes (No Material Adverse Effect)) shall be true and correct as of the date of this Agreement and as of the Closing Date, as if made anew at and as of that time.

(iii) Each of the representations and warranties of the Company contained in Section 5.01 (Corporate Organization of the Company (Due Incorporation)), Section 5.02 (Subsidiaries), Section 5.03 (Due Authorization), Section 5.06 (Capitalization), and Section 5.15 (Brokers' Fees) (without giving effect to any materiality or "Material Adverse Effect" or similar qualifications therein), shall be true and correct in all respects except for *de minimis* inaccuracies as of the date of this Agreement and as of Closing Date, as if made anew at and as of that time (except to the extent that any such representation and warranty speaks expressly as of an earlier date, in which case such representation and warranty shall be true and correct in all respects except for *de minimis* inaccuracies as of such earlier date).

- (b) *Covenants.* Each of the covenants of the Company to be performed as of or prior to the Closing shall have been performed in all material respects.
- (c) *No Material Adverse Effect.* From the date of this Agreement there shall not have occurred a Material Adverse Effect.
- (d) *Closing Deliverables.* Silver Spike shall have received the deliverables set forth in Section 4.06(a).
- (e) *Financial Statements.* If the Closing has not occurred prior to February 16, 2021, the Company shall have delivered to Silver Spike the 2020 Audited Financial Statements.

Section 10.03 *Conditions to the Obligations of the Company.* The obligation of the Company to consummate the Merger is subject to the satisfaction of the following additional conditions, any one or more of which may be waived in writing by the Company:

- (a) Representations and Warranties.

(i) Each of the representations and warranties of the Silver Spike Parties in this Agreement (without giving effect to any materiality or "Silver Spike Material Adverse Effect" or similar qualifications therein), other than the representations and warranties set forth in Section 6.01 (Corporate Organization), Section 6.02 (Due Authorization), Section 6.06 (Silver Spike Capitalization), Section 6.11 (Brokers Fees), and Section 6.14(b) (Absence of Changes (No Silver Spike Material Adverse Effect)), shall be true and correct as of the date of this Agreement and as of the Closing Date, as if made anew at and as of that time, except with respect to representations and warranties which speak as to an earlier date, which representations and warranties shall be true and correct at and as of such date, except for, in each case, such failures to be true and correct as would not reasonably be expected to have, individually or in the aggregate, a Silver Spike Material Adverse Effect.

(ii) The representations and warranties of the Silver Spike Parties contained in Section 6.14(b) (Absence of Changes (No Silver Spike Material Adverse Effect)) shall be true and correct as of the date of this Agreement and as of the Closing Date, as if made anew at and as of that time.

(iii) Each of the representations and warranties of the Silver Spike Parties contained in Section 6.01 (Corporate Organization), Section 6.02 (Due Authorization), Section 6.06 (Silver Spike Capitalization), and Section 6.11 (Brokers Fees) (without giving effect to any materiality or "Silver Spike Material Adverse Effect" or similar qualifications therein), shall be true and correct in all respects except for *de minimis* inaccuracies as of the date of this Agreement and as of Closing Date, as if made anew at and as of that time (except to the extent that any such representation and warranty speaks expressly as of an earlier date, in which case such representation and warranty shall be true and correct in all respects except for *de minimis* inaccuracies as of such earlier date).

- (b) *Covenants*. Each of the covenants of the Silver Spike Parties to be performed as of or prior to the Closing shall have been performed in all material respects.
- (c) *No Silver Spike Material Adverse Effect*. From the date of this Agreement there shall not have occurred a Silver Spike Material Adverse Effect.
- (d) *Closing Deliverables*. The Company shall have received the deliverables set forth in [Section 4.06\(b\)](#).
- (e) *Minimum Cash*. Available Cash shall be greater than or equal to Minimum Cash.

Section 10.04 *Satisfaction of Conditions*. All conditions to the obligations of the Company and the Silver Spike Parties to proceed with the Closing under this Agreement will be deemed to have been fully and completely satisfied or waived for all purposes if the Closing occurs.

ARTICLE 11 TERMINATION/EFFECTIVENESS

Section 11.01 *Termination*. This Agreement may be terminated and the transactions contemplated hereby abandoned prior to the Closing:

- (a) by written consent of the Company and Silver Spike;
- (b) by written notice to the Company from Silver Spike, if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of the Company set forth in this Agreement, such that the conditions specified in [Section 10.02\(a\)](#) or [Section 10.02\(b\)](#) would not be satisfied at the Closing (a “**Terminating Company Breach**”), except that, if such Terminating Company Breach is curable by the Company, then, for a period of up to thirty (30) days (or any shorter period of the time that remains between the date Silver Spike provides written notice of such violation or breach and the Termination Date) after receipt by the Company of notice from Silver Spike of such breach, but only as long as the Company continues to use its reasonable best efforts to cure such Terminating Company Breach (the “**Company Cure Period**”), such termination shall not be effective, and such termination shall become effective only if the Terminating Company Breach is not cured within the Company Cure Period;

(ii) the Closing has not occurred on or before June 10, 2021 (the “**Termination Date**”); *provided*, that if the Closing has not occurred by such date as a result of a Government Shutdown or the 2020 Audited Financial Statements not having been delivered to Silver Spike sufficiently in advance of such date, either Silver Spike or the Company may, upon notice to the other, extend the Termination Date to July 10, 2021.

- (iii) the consummation of the Merger is permanently enjoined, prohibited, deemed illegal or prevented by the terms of a final, non-appealable Governmental Order; or
- (iv) Nasdaq rejects the listing of the Surviving Pubco Class A Common Stock to be issued pursuant to this Agreement, and such rejection is final and non-appealable;

provided, that the right to terminate this Agreement under subsection (ii) of this Section 11.01(b) shall not be available if any of the Silver Spike Parties is in breach of this Agreement and such breach is the primary cause of the failure of the conditions set forth in Section 10.03(a) or Section 10.03(b) to be satisfied as of the Termination Date;

- (c) by written notice to Silver Spike from the Company, if:

(i) there is any breach of any representation, warranty, covenant or agreement on the part of the Silver Spike Parties set forth in this Agreement, such that the conditions specified in Section 10.03(a) or Section 10.03(b) would not be satisfied at the Closing (a “**Terminating Silver Spike Breach**”), except that, if any such Terminating Silver Spike Breach is curable by Silver Spike, then, for a period of up to thirty (30) days (or any shorter period of the time that remains between the date Silver Spike provides written notice of such violation or breach and the Termination Date) after receipt by Silver Spike of notice from the Company of such breach, but only as long as Silver Spike continues to exercise such reasonable best efforts to cure such Terminating Silver Spike Breach (the “**Silver Spike Cure Period**”), such termination shall not be effective, and such termination shall become effective only if the Terminating Silver Spike Breach is not cured within the Silver Spike Cure Period;

- (ii) the Closing has not occurred on or before the Termination Date;
- (iii) the consummation of the Merger is permanently enjoined, prohibited, deemed illegal or prevented by the terms of a final, non-appealable Governmental Order; or
- (iv) Nasdaq rejects the listing of the Surviving Pubco Class A Common Stock to be issued pursuant to this Agreement, and such rejection is final and non-appealable;

provided, that the right to terminate this Agreement under subsection (ii) of this Section 11.01(c) shall not be available if the Company is in breach of this Agreement and such breach is the primary cause of the failure of the conditions set forth in Section 10.02(a) or Section 10.02(b) to be satisfied as of the Termination Date;

(d) by written notice from either the Company or Silver Spike to the other party if the Silver Spike Shareholder Approval is not obtained upon a vote duly taken thereon at the Silver Spike Extraordinary General Meeting (subject to any permitted adjournment or postponement of the Silver Spike Extraordinary General Meeting).

Section 11.02 *Effect of Termination.* Except as otherwise set forth in this [Section 11.02](#), in the event of the termination of this Agreement pursuant to [Section 11.01](#), this Agreement shall forthwith become void and have no effect, without any liability on the part of any party hereto or its respective Affiliates, officers, directors or stockholders, other than liability of the any of the Parties for any intentional and willful breach of this Agreement by such Party occurring prior to such termination. The provisions of [Sections 7.04, 11.02, 13.05, 13.06, 13.07, 13.08, 13.12, 13.14](#), and [Article 12](#) (collectively, the “**Surviving Provisions**”) and the Confidentiality Agreement, and any other Section or Article of this Agreement referenced in the Surviving Provisions which are required to survive in order to give appropriate effect to the Surviving Provisions, shall, in each case, survive any termination of this Agreement.

ARTICLE 12
HOLDER REPRESENTATIVE

Section 12.01 *Designation and Replacement of Holder Representative.* The parties hereto have agreed that it is desirable to designate a representative to act on behalf of the Holders (the “**Holder Representative**”). The Parties have designated Ghost Media Group, LLC as the initial Holder Representative, and approval of this Agreement by the Holders shall constitute ratification and approval of such designation. The Holder Representative may resign at any time, and the Holder Representative may be removed by the vote of Persons which collectively owned more than fifty percent (50%) of the Class A Units immediately prior to the Effective Time (the “**Majority Holders**”). In the event that a Holder Representative has resigned or been removed, a new Holder Representative shall be appointed by a vote of the Majority Holders, such appointment to become effective upon the written acceptance thereof by the new Holder Representative.

Section 12.02 *Authority and Rights of the Holder Representative; Limitations on Liability.*

(a) The Holder Representative shall have full power and authority on behalf of the Holders:

(i) to act on behalf of each of them in the absolute discretion of Holder Representative, including with the power to execute and deliver any amendment or waiver respect to (or to terminate) this Agreement or any Ancillary Agreement;

(ii) to assert, and to agree to resolution of, any claim or dispute under this Agreement or any Ancillary Agreement, and to take any and all actions (including, for the avoidance of doubt, executing and delivering any notices or documents, incurring any costs and expenses on behalf of the Holders, making any and all determinations, negotiating, compromising, settling, exercising, or refraining from exercising any remedies available to the Holders, and signing any releases, agreements, or other documents, in each case with respect to any such claim or dispute) that may be required or permitted by this Agreement or any Ancillary Agreement.

(iii) to engage and employ advisors, consultants, agents, representatives, accountants, legal counsel, and other professionals and incur such out-of-pocket fees, costs, and expenses as the Holder Representative deems necessary or prudent in connection with the performance of its duties under this Agreement and any Ancillary Agreement;

(iv) to make and receive notices and other communications pursuant to this Agreement and any Ancillary Agreement and service of process in any Action arising out of or related to this Agreement and any Ancillary Agreement;

(v) (A) to cause or authorize amounts to be paid from the Holder Representative Amount to satisfy the obligations of the Holders in accordance with this Agreement and (B) to distribute any of the Holder Representative Amount to the Holders at such time as the Holder Representative determines, in its sole discretion, such amounts are no longer required to be held in satisfaction of the Holders or Holder Representative's obligations hereunder; and

(vi) in general, to do all things and to perform all acts, including executing and delivering all agreements, certificates, receipts, instructions and other instruments contemplated by or deemed advisable to effectuate the provisions of this Section 12.02.

(b) The Silver Spike Parties and the Surviving Pubco will be entitled to rely conclusively (without further evidence of any kind whatsoever) on any document executed or purported to be executed on behalf of any Holder by the Holder Representative, and on any other action taken or purported to be taken on behalf of any Holder by the Holder Representative, as being fully binding upon such Person. Any decision or action by the Holder Representative hereunder, including any agreement between the Holder Representative and any Silver Spike Party or the Surviving Pubco relating to the defense, payment, or settlement of any claims hereunder, will constitute a decision or action of all Holders and will be final, binding and conclusive upon each such Person. No Holder will have the right to object to, dissent from, protest or otherwise contest the same. The Silver Spike Parties and the Surviving Pubco will be entitled to rely upon any document or other paper delivered by the Holder's Representative as (i) genuine and correct and (ii) having been duly signed or sent by the Holder's Representative, and the Silver Spike Parties and the Surviving Pubco will not be liable to any Holder or the Company or any of its Subsidiaries for any action taken or omitted to be taken by the Silver Spike Parties or the Surviving Pubco in such reliance.

(c) The provisions of this Section 12.02 will be binding upon the executors, heirs, legal representatives, personal representatives, successor trustees, and successors of each Holder, and any references in this Agreement to a Holder will mean and include the successors to the Holder's rights hereunder, whether pursuant to testamentary disposition, the laws of descent and distribution or otherwise.

(d) The Holders will indemnify and hold harmless the Holder Representative against all expenses (including reasonable attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the Holder Representative in connection with any action, suit, or proceeding to which the Holder Representative is made a party by reason of the fact it is or was acting as the Holder Representative pursuant to the terms of this Agreement and any expenses incurred by the Holder Representative in connection with the performance of its duties hereunder.

(e) The Holder Representative will be entitled to the payment by the Holders of all expenses incurred as the Holder Representative.

(f) The Holder Representative will not have, by reason of this Agreement, a fiduciary relationship in respect of any Holder, except in respect of amounts received hereunder on behalf of such Holder. The Holder Representative will not be liable to any Holder for any action taken or omitted by it or any agent employed by it hereunder or under any other document entered into in connection herewith, except that the Holder's Representative will not be relieved of any liability imposed by Law for willful misconduct. The Holder Representative will not be liable to the Holders for any apportionment or distribution of payments made by the Holder's Representative in good faith, and if any such apportionment or distribution is subsequently determined to have been made in error, the sole recourse of any Holder to whom payment was due, but not made, will be to recover from other Holders any payment in excess of the amount to which they are determined to have been entitled. Neither the Holder Representative nor any agent employed by it will incur any liability to any Holder by virtue of the failure or refusal of the Holder Representative for any reason to consummate the transactions contemplated hereby or relating to the performance of its other duties hereunder, except for actions or omissions constituting fraud or bad faith.

(g) All of the rights, indemnities, immunities, and powers granted to the Holder Representative under this Agreement will survive the Closing.

ARTICLE 13 MISCELLANEOUS

Section 13.01 *Non-Survival of Representations, Warranties and Covenants.* None of the representations, warranties, covenants and agreements in this Agreement or in any instrument, document or certificate delivered pursuant to this Agreement shall survive the Effective Time, except for (i) those covenants and agreements contained herein and therein which by their terms expressly apply in whole or in part after the Effective Time and then only to such extent until such covenants and agreements have been fully performed and (ii) any claim based upon Fraud.

Section 13.02 *Waiver.* Any party to this Agreement may, at any time prior to the Closing, waive any of the terms or conditions of this Agreement. No waiver of any term or condition of this Agreement shall be valid unless the waiver is in writing and signed by the waiving party.

Section 13.03 *Notices.* All notices and other communications among the parties hereto shall be in writing and shall be deemed to have been duly given (a) when delivered in person, (b) when delivered after posting in the United States mail having been sent registered or certified mail return receipt requested, postage prepaid, (c) when delivered by FedEx or other nationally recognized overnight delivery service, or (d) when delivered by email or other electronic transmission (in each case in this clause (d), solely if receipt is confirmed), addressed as follows:

(i) If to any Silver Spike Party, to:

Silver Spike Acquisition Corp.
660 Madison Avenue
Suite 1600
New York, New York, 10065
Attention: Greg Gentile
Email: notices@silverspikecap.com

with copies (which shall not constitute notice) to:

Davis Polk & Wardwell, LLP
450 Lexington Avenue
New York, NY 10017
Attention: Derek Dostal
Lee Hochbaum
Email: derek.dostal@davispolk.com
lee.hochbaum@davispolk.com

(ii) If to the Company, to:

WM Holding Company, LLC
41 Discovery
Irvine, CA 92618
Attention: Brian Camire
Email: bcamire@weedmaps.com

with copies (which shall not constitute notice) to:

Cooley LLP
101 California Street, 5th Floor
San Francisco, CA 94111
Attention: Eric Jensen
Garth Osterman
Email: ejensen@cooley.com
gosterman@cooley.com

(iii) If to the Holder Representative, to:

Ghost Media Group, LLC
49 Discovery, Suite 200
Irvine, California 92618
Attention: Douglas Francis
Justin Hartfield
E-mail: doug@weedmaps.com
justin@weedmaps.com

with copies (which shall not constitute notice) to:

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612
Attention: Matthew Dubeck
John Williams III
E-mail: mdubeck@gibsondunn.com
jwilliams@gibsondunn.com

or to such other address or addresses as the parties may from time to time designate in writing by notice to the other parties in accordance with this Section 13.03.

Section 13.04 *Assignment.* No party hereto shall assign this Agreement or any part hereof without the prior written consent of the other parties hereto; *provided*, that each Silver Spike Party may assign this Agreement and its rights hereunder without the prior written consent of the Company to any Affiliate of such Silver Spike Party; *provided, further*, that no such assignment shall relieve such Silver Spike Party of its obligations hereunder. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns.

Section 13.05 *Rights of Third Parties.* Nothing expressed or implied in this Agreement is intended or shall be construed to confer upon or give any Person, other than the parties hereto, any right or remedies under or by reason of this Agreement; *provided, however*, that notwithstanding the foregoing (a) in the event the Closing occurs, the present and former officers and directors of the Company (and their successors, heirs and representatives) are intended third-party beneficiaries of, and may enforce, Section 9.03, (b) from and after the Effective Time, the Holders (and their successors, heirs and representatives) shall be intended third-party beneficiaries of, and may enforce, Article 3, Article 4, and this Section 13.05 and (c) the past, present and future directors, managers, officers, employees, incorporators, members, partners, equityholders, 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 13.05 and Section 13.14.

Section 13.06 *Expenses.* Except as otherwise provided herein, each party hereto shall bear its own expenses incurred in connection with this Agreement and the transactions herein contemplated whether or not such transactions shall be consummated, including all fees of its legal counsel, financial advisers and accountants.

Section 13.07 *Governing Law.* This Agreement, and all claims or causes of action based upon, arising out of, or related to this Agreement or the transactions contemplated hereby, shall be governed by, and construed in accordance with, the Laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of Laws of another jurisdiction.

Section 13.08 *Captions; Counterparts.* The captions in this Agreement are for convenience only and shall not be considered a part of or affect the construction or interpretation of any provision of this Agreement. This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any facsimile or .pdf copies hereof or signatures hereon shall, for all purposes, be deemed originals.

Section 13.09 *Entire Agreement.* This Agreement, the Confidentiality Agreement, and the Ancillary Agreements constitute the entire agreement among the parties hereto relating to the transactions contemplated hereby and supersede any other agreements, whether written or oral, that may have been made or entered into by or among any of the parties hereto or any of their respective Subsidiaries relating to the transactions contemplated hereby. No representations, warranties, covenants, understandings, agreements, oral or otherwise, relating to the transactions contemplated by this Agreement exist between the parties hereto except as expressly set forth in this Agreement and the Ancillary Agreements.

Section 13.10 *Amendments.* This Agreement may be amended or modified in whole or in part, only by a duly authorized agreement in writing executed by each of the parties hereto.

Section 13.11 *Publicity.* Except (a) communications consistent with the final form of joint press release announcing the transactions contemplated by this Agreement and the investor presentation given to investors in connection with the announcement of the transactions contemplated by this Agreement or (b) as may be required by applicable Law or by obligations pursuant to any listing agreement with or rules of any national securities exchange, the Silver Spike Parties, on the one hand, and the Company and the Holder Representative, on the other hand, shall consult with each other, and provide meaningful opportunity for review and give due consideration to reasonable comment by the other, prior to issuing any press releases or other public written communications or otherwise making planned public statements with respect to the transactions contemplated by this Agreement and prior to making any filings with any third party and/or any Governmental Authority with respect thereto, and shall not make or issue any such press release or other public written communications or otherwise make any planned public statements without the prior written consent of the other.

Section 13.12 *Severability.* If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement shall remain in full force and effect. The parties hereto further agree that if any provision contained herein is, to any extent, held invalid or unenforceable in any respect under the Laws governing this Agreement, they shall take any actions necessary to render the remaining provisions of this Agreement valid and enforceable to the fullest extent permitted by Law and, to the extent necessary, shall amend or otherwise modify this Agreement to replace any provision contained herein that is held invalid or unenforceable with a valid and enforceable provision giving effect to the intent of the parties.

Section 13.13 *Jurisdiction; WAIVER OF TRIAL BY JURY.* Any Action based upon, arising out of or related to this Agreement or the transactions contemplated hereby shall be brought exclusively in the Delaware Chancery Court (or, if the Delaware Chancery Court shall be unavailable, any other court of the State of Delaware or, in the case of claims to which the federal courts have exclusive subject matter jurisdiction, any federal court of the United States of America sitting in the State of Delaware), and each of the parties hereto 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 contemplated hereby 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 Law 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 13.13. EACH OF THE PARTIES HERETO 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.

Section 13.14 *Enforcement.*

(a) The Parties agree that irreparable damage for which monetary Damages, even if available, would not be an adequate remedy, would occur in the event that the parties hereto do not perform their respective obligations under the provisions of this Agreement in accordance with its specified terms or otherwise breach such provisions. The Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance, or other equitable relief, to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, without proof of Damages or inadequacy of any remedy at Law, prior to the valid termination of this Agreement in accordance with Section 11.01, this being in addition to any other remedy to which they are entitled under this Agreement.

(b) Each Party agrees that it will not oppose the granting of specific performance and other equitable relief on the basis that the other Parties have an adequate remedy at Law or that an award of specific performance is not an appropriate remedy for any reason at Law or equity. The Parties acknowledge and agree that any Party seeking an injunction to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 13.14(b) shall not be required to provide any bond or other security in connection with any such injunction.

Section 13.15 *Non-Recourse.* 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 contemplated hereby may only be brought against, the entities that are expressly named as parties hereto and them only with respect to the specific obligations set forth herein with respect to such party. No past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any named party to this Agreement and no past, present or future director, officer, employee, incorporator, member, partner, stockholder, Affiliate, agent, attorney, advisor or representative or Affiliate of any of the foregoing shall have any liability (whether in contract, tort, equity or otherwise) for any one or more of the representations, warranties, covenants, agreements or other obligations or liabilities of any one or more of the Company or Silver Spike under this Agreement or for any claim based on, arising out of, or related to this Agreement or the transactions contemplated hereby. Notwithstanding anything to the contrary in this Section 13.15, nothing in this Section 13.15 shall limit (a) any liabilities or obligations against any party to an Ancillary Agreement in respect thereof or (b) any Party's remedies in the event of Fraud.

Section 13.16 *Legal Representation.*

(a) Silver Spike hereby agrees on behalf of its directors, members, partners, officers, employees and Affiliates (including, after the Closing, the Surviving Company and its Subsidiaries), and each of their respective successors and assigns (all such parties, the "Silver Spike Waiving Parties"), that Cooley LLP may represent the Surviving Company and its Subsidiaries or any of their respective directors, managers, members, partners, officers, employees or Affiliates, in each case, in connection with any Action or obligation arising out of or relating to this Agreement, notwithstanding its representation (or any continued representation) of the Company and its Subsidiaries or other Silver Spike Waiving Parties, and each of Silver Spike and the Company on behalf of itself and the Silver Spike Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Silver Spike and the Company acknowledge that the foregoing provision applies whether or not Cooley LLP provides legal services to the Surviving Company or any of its Subsidiaries after the Closing Date.

(b) Silver Spike hereby agrees on behalf of the Silver Spike Waiving Parties that Gibson, Dunn & Crutcher LLP may represent the Surviving Company and its Subsidiaries or any of their respective directors, managers, members, partners, officers, employees or Affiliates, in each case, in connection with any Action or obligation arising out of or relating to this Agreement, notwithstanding its representation (or any continued representation) of the Company and its Subsidiaries or other Silver Spike Waiving Parties, and each of Silver Spike and the Company on behalf of itself and the Silver Spike Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. Silver Spike and the Company acknowledge that the foregoing provision applies whether or not Gibson, Dunn & Crutcher LLP provides legal services to the Surviving Company or any of its Subsidiaries after the Closing Date.

(c) The Company hereby agrees on behalf of its directors, managers, members, partners, officers, employees and Affiliates, and each of their respective successors and assigns (all such parties, the “**Company Waiving Parties**”), that Davis Polk & Wardwell LLP may represent Silver Spike or any of its respective directors, members, partners, officers, employees or Affiliates (including following the Closing, the Surviving Company and its Subsidiaries), in each case, in connection with any Action or obligation arising out of or relating to this Agreement, notwithstanding its representation (or any continued representation) of Silver Spike or other Company Waiving Parties, and each of Silver Spike and the Company on behalf of itself and the Company Waiving Parties hereby consents thereto and irrevocably waives (and will not assert) any conflict of interest, breach of duty or any other objection arising therefrom or relating thereto. The Company acknowledges that the foregoing provision applies whether or not Davis Polk & Wardwell LLP provides legal services to Silver Spike after the Closing Date.

[Signature pages follow.]

IN WITNESS WHEREOF the parties have hereunto caused this Agreement to be duly executed as of the date hereof.

SILVER SPIKE ACQUISITION CORP.

By: /s/ Greg Gentile
Name: Greg Gentile
Title: Chief Financial Officer

SILVER SPIKE MERGER SUB LLC

By: /s/ Greg Gentile
Name: Greg Gentile
Title: Secretary

[Signature Page to Agreement and Plan of Merger]

WM HOLDING COMPANY, LLC

By: /s/ Chris Beals

Name: Chris Beals

Title: Chief Executive Officer

[Signature Page to Agreement and Plan of Merger]

GHOST MEDIA GROUP, LLC,
solely in its capacity as the Holder Representative

By: /s/ Douglas Francis
Name: Douglas Francis
Title: Manager

By: /s/ Justin Hartfield
Name: Justin Hartfield
Title: Manager

[Signature Page to Agreement and Plan of Merger]

SUBSCRIPTION AGREEMENT

Silver Spike Acquisition Corp.
660 Madison Ave, Suite 1600
New York, NY 10065

Ladies and Gentlemen:

In connection with the proposed business combination (the “Transaction”) between Silver Spike Acquisition Corp., a Cayman Islands exempted company (including any successor thereto pursuant to the terms of the Transaction Agreement, “Silver Spike”), and WM Holding Company LLC, a Delaware limited liability company (“WM”), pursuant to the Agreement and Plan of Merger (the “Transaction Agreement”) to be entered into among Silver Spike, WM and Silver Spike Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Silver Spike, Silver Spike is seeking commitments from interested investors to purchase Class A ordinary shares, par value \$0.0001 per share of Silver Spike or shares of common stock of Silver Spike into which such Class A ordinary shares are converted in connection with the domestication of Silver Spike to Delaware (the “Shares”), for a purchase price of \$10.00 per share. The aggregate purchase price to be paid by the undersigned (the “Investor”) for the subscribed Shares (as set forth on the signature page hereto) is referred to herein as the “Subscription Amount.” On or about the date of this Subscription Agreement, Silver Spike is entering into subscription agreements (the “Other Subscription Agreements” and together with this Subscription Agreement, the “Subscription Agreements”) with certain other investors (the “Other Investors” and together the Investor, the “Investors”), pursuant to which such Investors have agreed to purchase on the closing date of the Transaction, inclusive of the Shares subscribed for herein, an aggregate amount of not less than 32,500,000 Shares, at a price of \$10.00 per Share.

In connection therewith, and 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, the Investor and Silver Spike agree as follows:

1. Subscription. The Investor hereby irrevocably subscribes for and agrees to purchase from Silver Spike such number of Shares as is set forth on the signature page of this Subscription Agreement on the terms and conditions provided for herein. Notwithstanding the foregoing or anything to the contrary in Section 9 below, in the event that the Transaction Agreement is validly terminated in accordance with its terms, this Subscription Agreement shall be void and of no further effect and any monies paid by the Investor to Silver Spike in connection herewith shall immediately be returned to the Investor.

2. Closing. The closing of the sale of the Shares contemplated hereby (the “Closing”) is contingent upon the substantially concurrent consummation of the Transaction. The Closing shall occur on the date of, and immediately prior to the consummation of, the Transaction (it being understood that such sale of the Shares shall occur immediately after the domestication of Silver Spike to Delaware). Upon delivery of written notice from (or on behalf of) Silver Spike to the Investor (the “Closing Notice”), that Silver Spike reasonably expects the closing of the Transaction to occur on a specified date that is not less than four (4) business days after the date on which the Closing Notice is delivered to the Investor (the “Closing Date”), the Investor shall deliver to Silver Spike, not less than two (2) business days prior to the Closing Date, the Subscription Amount by wire transfer of United States dollars in immediately available funds to the account(s) specified by Silver Spike in the Closing Notice, to be held in escrow until the Closing. On the Closing Date, Silver Spike shall (i) issue the Shares to the Investor and subsequently cause the Shares to be registered in book entry form in the name of the Investor on Silver Spike’s share register at Continental Stock Transfer & Trust Company, Silver Spike’s transfer agent, free and clear of any liens or other restrictions (other than those arising under this Subscription Agreement or applicable securities laws), at which point the Subscription Amount shall be released from escrow automatically and without further action by Silver Spike or the Investor and (ii) on such Closing Date or as soon as reasonably practicable thereafter, deliver customary evidence to Investor of a record of Silver Spike’s transfer agent showing Investor (or such nominee or custodian) as the owner of the Shares on and as of the Closing Date specified in the Closing Notice. In the event that the consummation of the Transaction does not occur within five (5) business days after the anticipated Closing Date specified in the Closing Notice, unless otherwise agreed to in writing by Silver Spike and the Investor, Silver Spike shall promptly (but in no event later than six (6) business days after the anticipated Closing Date specified in the Closing Notice) return the funds so delivered by Investor to Silver Spike by wire transfer in immediately available funds to the account specified by Investor, and

any book entries shall be deemed cancelled. Notwithstanding such return or cancellation (x) a failure to close on the anticipated Closing Date shall not, by itself, be deemed to be a failure of any of the conditions to Closing set forth in Section 3 to be satisfied or waived on or prior to the Closing Date, and (y) unless and until this Subscription Agreement is terminated in accordance with Section 9 herein, Investor shall remain obligated (A) to redeliver funds to Silver Spike in escrow following Silver Spike's delivery to Investor of a new Closing Notice and (B) to consummate the Closing upon satisfaction of the conditions set forth in Section 3. For purposes of this Subscription Agreement, "business day" shall mean any day other than (a) any Saturday or Sunday or (b) any other day on which banks located in New York, New York are required or authorized by applicable law to be closed for business.

3. Closing Conditions.

a. The obligation of the parties hereto to consummate the purchase and sale of the Shares pursuant to this Subscription Agreement is subject to the following conditions:

(i) no applicable governmental authority shall have enacted, issued, promulgated 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; and

(ii) all conditions precedent to the closing of the Transaction in Article 10 of the Transaction Agreement (other than those conditions which, by their nature, are to be satisfied at the closing of the Transaction) shall have been satisfied (as determined by the parties to the Transaction Agreement) or waived, and the Transaction will be consummated on the Closing Date substantially concurrently with the closing of the purchase and sale of the Shares.

b. The obligation of Silver Spike to consummate the purchase and sale of the Shares at the Closing pursuant to this Subscription Agreement shall be subject to the satisfaction or valid waiver by Silver Spike of the additional conditions that:

(i) all representations and warranties of the Investor contained in this Subscription Agreement are true and correct in all material respects at and as of the Closing Date (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 true and correct in all material respects as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by the Investor of each of the representations, warranties, covenants and agreements of the Investor contained in this Subscription Agreement as of the Closing Date, or as of such earlier date, as applicable; and

(ii) the Investor shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing.

c. The obligation of the Investor to consummate the purchase and sale of the Shares at the Closing pursuant to this Subscription Agreement shall be subject to the satisfaction or valid waiver by the Investor of the additional conditions that:

(i) all representations and warranties of Silver Spike contained in this Subscription Agreement shall be true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect (as defined below), which representations and warranties shall be true and correct in all respects) at and as of the Closing Date (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 true and correct in all material respects (other than representations and warranties that are qualified as to materiality or Material Adverse Effect, which representations and warranties shall be true and correct in all respects) as of such earlier date), and consummation of the Closing shall constitute a reaffirmation by Silver Spike of

each of the representations, warranties, covenants and agreements of Silver Spike contained in this Subscription Agreement as of the Closing Date or as of such earlier date, as applicable;

(ii) Silver Spike shall have performed, satisfied and complied in all material respects with all covenants, agreements and conditions required by this Subscription Agreement to be performed, satisfied or complied with by it at or prior to the Closing; and

(iii) no amendment or modification of the Transaction Agreement (as the same exists on the date hereof as provided to the Subscriber) shall have occurred that would reasonably be expected to materially and adversely affect the economic benefits that the Investor would reasonably expect to receive under this Subscription Agreement, without the prior written consent of Investor.

4. Further Assurances. At the Closing, Silver Spike and the Investor shall execute and deliver such additional documents and take such additional actions as the parties reasonably may deem to be practical and necessary in order to consummate the subscription as contemplated by this Subscription Agreement.

5. Silver Spike Representations and Warranties. Silver Spike represents and warrants to the Investor that:

a. Silver Spike has been duly organized as an exempted company with limited liability and is in good standing with the Registrar of Companies under the laws of the Cayman Islands and, at the time of the Closing, shall be duly organized as a Delaware corporation and be in good standing under the laws of the state of Delaware, in each case with organizational power and authority to own, lease and operate its properties and conduct 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 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 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 Silver Spike's certificate of incorporation or bylaws (as in effect as of the Closing).

c. This Subscription Agreement has been duly authorized, executed and delivered by Silver Spike and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor, this Subscription Agreement is enforceable against Silver Spike in accordance with its 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 execution and delivery of this Subscription Agreement, the issuance and sale of the Shares and the compliance by Silver Spike with all of the provisions of this Subscription Agreement and the consummation of the transactions contemplated herein will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of Silver Spike or any of its subsidiaries pursuant to the terms of (i) any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which Silver Spike or any of its subsidiaries is a party or by which Silver Spike or any of its subsidiaries is bound or to which any of the property or assets of Silver Spike is subject that would reasonably be expected to have a material adverse effect on the legal authority of Silver Spike to enter into and perform its obligations under this Subscription Agreement (a "Material Adverse Effect"); (ii) result in any violation of the provisions of the organizational documents of Silver Spike; or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over Silver Spike or any of its properties that would reasonably be expected to have a Material Adverse Effect or materially affect the validity of the Shares or the legal authority of Silver Spike to comply in all material respects with this Subscription Agreement.

e. Silver Spike is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization (including Nasdaq) or other person in connection with the execution, delivery

and performance of this Subscription Agreement (including, without limitation, the issuance of the Shares), other than (i) filings required by applicable state securities laws, (ii) the filing of the Registration Statement (as defined below) pursuant to Section 7 below, (iii) the filing of a Notice of Exempt Offering of Securities on Form D with the Securities and Exchange Commission (the “SEC”) under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”), (iv) those required by Nasdaq, including with respect to obtaining shareholder approval, (v) those required to consummate the Transaction as provided under the Transaction Agreement, and (vi) those the failure of which to obtain would not be reasonably likely to have a Material Adverse Effect.

f. As of their respective dates, all reports required to be filed by Silver Spike with the SEC (the “SEC Reports”) complied in all material respects with the requirements of the Securities Act and the Securities Exchange Act, and the rules and regulations of the SEC promulgated thereunder, and none of the SEC Reports, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that Silver Spike makes no such representation or warranty with respect to the registration statement on Form S-4 to be filed by WM with respect to the Transactions or any other information relating to WM or any of its affiliates included in any SEC Report or filed as an exhibit thereto. The financial statements of Silver Spike included in the SEC Reports comply in all material respects with applicable accounting requirements and the rules and regulations of the SEC with respect thereto as in effect at the time of filing and fairly present in all material respects the financial position of Silver Spike as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, year-end audit adjustments. A copy of each SEC Report is available to each Investor via the SEC’s EDGAR system. Silver Spike has timely filed each report, statement, schedule, prospectus, and registration statement that Silver Spike was required to file with the SEC since its initial registration of the ordinary shares with the SEC. To the knowledge of Silver Spike, there are no material outstanding or unresolved comments in comment letters from the staff of the Division of Corporation Finance of the SEC with respect to any of the SEC Reports.

g. As of the date hereof, the share capital of Silver Spike consists of 200,000,000 authorized and 1,259,819 issued and outstanding (excluding 23,668,455 shares subject to possible redemption) Class A ordinary shares, par value \$0.0001 per share, 20,000,000 authorized and 6,250,000 issued and outstanding Class B ordinary shares, par value \$0.0001 per share, and 1,000,000 authorized and no issued and outstanding undesignated preferred shares, par value \$0.0001 per share. All (i) issued and outstanding Class A ordinary shares have been duly authorized and validly issued, are fully paid and non-assessable and are not subject to preemptive rights and (ii) all outstanding warrants of Silver Spike have been duly authorized and validly issued, are fully paid and are not subject to preemptive rights. As of the date hereof, except as set forth above and pursuant to (i) the Other Subscription Agreements or (ii) the Transaction Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from Silver Spike any Class A ordinary shares, Class B ordinary shares or other equity interests in Silver Spike (collectively, “Equity Interests”) or securities convertible into or exchangeable or exercisable for Equity Interests. As of the date hereof, Silver Spike has no subsidiaries and does not own, directly or indirectly, interests or investments (whether equity or debt) in any person, whether incorporated or unincorporated. There are no stockholder agreements, voting trusts or other agreements or understandings to which Silver Spike is a party or by which it is bound relating to the voting of any Equity Interests, other than as contemplated by the Transaction Agreement.

h. Except for such matters as have not had and would not be reasonably likely to have a Material Adverse Effect, as of the date hereof, there is no (i) suit, action, proceeding or arbitration before a governmental authority or arbitrator pending, or, to the knowledge of Silver Spike, threatened in writing against Silver Spike or (ii) judgment, decree, injunction, ruling or order of any governmental authority or arbitrator outstanding against Silver Spike.

i. Assuming the accuracy of Investor’s representations and warranties set forth in Section 6 of this Subscription Agreement, no registration under the Securities Act is required for the offer and sale of the Shares by Silver Spike to Investor.

j. Neither Silver Spike nor any person acting on its behalf has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D of the Securities Act) in connection with any offer or sale of the Shares.

k. The Other Subscription Agreements reflect (i) the same price per Share and (ii) other terms with respect to the purchase of the Shares that are no more favorable in any material respect to such Other Investor thereunder than the terms of this Subscription Agreement and they shall not be amended after the date hereof to provide for a different price per Share or other terms with respect to the purchase of the Shares that are more favorable in any material respect to such Other Investor thereunder than the terms of this Subscription Agreement, unless such more favorable terms are also offered to the Investor.

l. Silver Spike is not, and immediately after receipt of payment for the Shares, will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

m. The issued and outstanding ordinary shares of Silver Spike are registered pursuant to Section 12(b) of the Exchange Act and are listed for trading on Nasdaq under the symbol “SSPK.” There is no suit, action, proceeding or investigation pending or, to the knowledge of Silver Spike, threatened against Silver Spike by Nasdaq or the SEC with respect to any intention by such entity to deregister the ordinary shares or prohibit or terminate the listing of the ordinary shares on Nasdaq. Silver Spike has taken no action that is designed to terminate the registration of the ordinary shares under the Exchange Act. Upon consummation of the Transaction, the issued and outstanding ordinary shares (or shares of common stock of Silver Spike into which such ordinary shares are converted in connection with the domestication of Silver Spike to Delaware) will continue to be registered pursuant to Section 12(b) of the Exchange Act and will be listed for trading on Nasdaq.

6. Investor Representations and Warranties. The Investor represents and warrants to Silver Spike that:

a. The Investor (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities), or an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Shares only for its own account and not for the account of others, or if the Investor is subscribing for the 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 (iii) is not acquiring the 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 on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Shares.

b. The Investor understands that the Shares are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Shares have not been registered under the Securities Act. The Investor understands that the Shares may not be resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to Silver Spike or a subsidiary thereof, (ii) in an offshore transaction 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 of cases (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates or book entry positions representing the Shares shall contain a restrictive legend to such effect (provided that such legends will be eligible for removal upon compliance with the relevant resale provisions of Rule 144 under the Securities Act); as a result the Investor may not be able to readily resell the Shares and may be required to bear the financial risk of an investment in the Shares for an indefinite period of time. The Investor acknowledges that the Shares will not immediately be eligible for resale pursuant to Rule 144 under the Securities Act. The Investor understands that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Shares.

c. The Investor understands and agrees that the Investor is purchasing the Shares from Silver Spike. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by Silver Spike, WM or any of their respective officers or directors, expressly or by implication, other than, in the case of Silver Spike, those representations, warranties, covenants and agreements included in the Subscription Agreement.

d. The Investor acknowledges and agrees that the Investor has received such information as the Investor deems necessary in order to make an investment decision with respect to the Shares, including, with respect to WM, Silver Spike, the Transaction and the business of WM. Without limiting the generality of the foregoing,

the Investor acknowledges that it has had the opportunity to review Silver Spike's filings with the SEC. The Investor also acknowledges and agrees that the Investor has received information related to certain "disqualifying events" under Section 506(d) of the Securities Act. The Investor represents 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 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 Shares.

e. The Investor became aware of this offering of the Shares solely by means of direct contact between the Investor and Silver Spike, WM or a representative of Silver Spike or WM or by means of contact from Stifel, Nicolaus & Company, Piper Sandler & Co. or any of their affiliates (the "Placement Agents"), and the Shares were offered to the Investor solely by direct contact between the Investor and Silver Spike, WM or a representative of Silver Spike or WM or by contact between the Investor and the Placement Agents. The Investor did not become aware of this offering of the Shares, nor were the Shares offered to the Investor, by any other means. The Investor acknowledges that the Shares were not offered to the Investor by any form of advertising or general solicitation. Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, WM, Silver Spike, the Placement Agents or their respective affiliates or any of its or their control persons, officers, directors, employees or representatives), other than the representations and warranties of Silver Spike contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Silver Spike. The Investor further acknowledges that the Placement Agents have not made, do not make and shall not be deemed to make any express or implied representation or warranty with respect to Silver Spike, WM, this offering or the Transaction.

f. The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Shares, including those set forth in Silver Spike's filings with the SEC. 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 Shares, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.

g. Alone, or together with any professional advisor(s), the Investor has adequately analyzed and fully considered the risks of an investment in the Shares and determined that the 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 Silver Spike. The Investor acknowledges specifically that a possibility of total loss exists.

h. The Investor has not relied on any statements or other information provided by or on behalf of the Placement Agents or any of their affiliates or any of their control persons, officers, directors, employees or representatives concerning WM, Silver Spike, the Transaction, the Transaction Agreement, the Subscription Agreement or the transactions contemplated hereby or thereby, the Shares or the offer and sale of the Shares.

i. The Investor understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Shares or made any findings or determination as to the fairness of this investment.

j. The Investor, if not a natural person, has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement.

k. In the case of an Investor that is not a natural person, 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 court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound which would reasonably be expected to have a material adverse effect on the legal authority of the Investor to enter into and perform its obligations under this Subscription Agreement, and, if the Investor is not an individual, will not violate any provisions of the Investor's charter documents, including, without limitation, its incorporation or formation papers, bylaws, indenture of trust or partnership or operating agreement, as may be applicable. The signature on this Subscription Agreement is genuine,

and the signatory, if the Investor is an individual, has legal competence and capacity to execute the same or, if the Investor is not an individual the signatory has been duly authorized to execute the same, and 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, 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.

l. The Investor is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") or in any Executive Order issued by the President of the United States and administered by OFAC ("OFAC List"), or a person or entity prohibited by any OFAC sanctions program, (ii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iii) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If the Investor is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.) (the "BSA"), as amended by the USA PATRIOT Act of 2001 (the "PATRIOT Act"), and its implementing regulations (collectively, the "BSA/PATRIOT Act"), the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act. To the extent required, it maintains policies and procedures reasonably designed for the screening of its investors against the OFAC sanctions programs, including the OFAC List. To the extent required by applicable law, the Investor maintains policies and procedures reasonably designed to ensure that the funds held by the Investor and used to purchase the Shares were legally derived.

m. No disclosure or offering document has been provided to the Investor by the Placement Agents in connection with the offer and sale of the Shares.

n. The Investor acknowledges that the Placement Agents and each of their directors, officers, employees, representatives and controlling persons have made no independent investigation with respect to Silver Spike or the Shares or the accuracy, completeness or adequacy of any information supplied to the Investor by Silver Spike.

o. In connection with the issue and purchase of the Shares, the Placement Agents have not acted as the Investor's financial advisor or fiduciary and the Investor has exercised independent judgment in evaluating its participation in the purchase of the Shares.

p. The Investor at the Closing will have sufficient funds to pay the Subscription Amount and consummate the purchase and sale of the Shares when required pursuant to this Subscription Agreement.

q. The Investor represents and warrants that its acquisition and holding of the Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), or any applicable similar law.

r. If the Investor is an employee benefit plan that is subject to Title I of ERISA, a plan, an individual retirement account or other arrangement that is subject to section 4975 of the Code or 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 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"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan") subject to the fiduciary or prohibited transaction provisions of ERISA or section 4975 of the Code, Investor represents and warrants that neither Silver Spike, nor any of its respective affiliates (the "Investor Parties") has acted as the Plan's fiduciary, or has been relied on for advice, with respect to its decision to acquire and hold the Shares, and none of the Investor Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold or transfer the Shares.

s. Except (i) as expressly disclosed in a Schedule 13D or Schedule 13G (or amendments thereto) filed by such Investor with the SEC with respect to the beneficial ownership of Silver Spike's Shares prior to the date hereof and (ii) with respect to any affiliates of the Investor, the Investor is not currently (and at all times through Closing will refrain from being or becoming) a member of a "group" (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, or any successor provision), including any group acting for the purpose of acquiring, holding or disposing of equity securities of Silver Spike (within the meaning of Rule 13d-5(b)(1) under the Exchange Act).

t. The Investor will not acquire a substantial interest (as defined in 31 C.F.R. Part 800.244) in Silver Spike as a result of the purchase and sale of Shares hereunder.

u. The Investor acknowledges its obligations under applicable securities laws with respect to the treatment of non-public information relating to Silver Spike.

7. Registration Rights.

a. In the event that the Shares are not registered for resale by the Investor in connection with the consummation of the Transaction, Silver Spike agrees that, as soon as reasonably practicable (but in any case no later than fifteen (15) business days after the consummation of the Transaction), it will file with the SEC (at its sole cost and expense) a registration statement registering such resale (the "Registration Statement"), and it shall use its commercially reasonable efforts to have the Registration Statement declared effective as soon as practicable after the filing thereof, but no later than the earlier of (i) the 60th calendar day (or 120th calendar day if the SEC notifies Silver Spike that it will "review" the Registration Statement) following the Closing Date and (ii) the 5th business day after the date Silver Spike 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. Silver Spike agrees to cause such Registration Statement, or another shelf registration statement that includes the Shares to be sold pursuant to this Subscription Agreement, to remain effective until the earliest of (i) the fifth anniversary of the Closing, (ii) the date on which the Investor ceases to hold any Shares issued pursuant to this Subscription Agreement, or (iii) on the first date on which the Investor can sell all of its Shares issued pursuant to this Subscription Agreement (or shares received in exchange therefor) under Rule 144 of the Securities Act within 90 days without limitation as to the manner of sale or amount of such securities that may be sold, and Silver Spike shall use its commercially reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement as soon as reasonably practicable. 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 its Shares from the Registration Statement. The Investor agrees to disclose its ownership to Silver Spike upon reasonable request to assist it in making the determination described above. The Investor agrees that Silver Spike may suspend the use of any such Registration Statement (a "Suspension Event") if it determines that in order for such Registration Statement not to contain a material misstatement or omission, 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; provided, however, that Silver Spike may not suspend the use of any Registration Statement on more than two occasions or for more than sixty (60) consecutive calendar days or more than ninety (90) total calendar days, in each case, in any 12-month period. Upon receipt of any written notice from Silver Spike of (which notice shall not contain any material non-public information regarding Silver Spike and which notice shall not be subject to any duty of confidentiality) 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, the Investor agrees that (i) it will promptly discontinue offers and sales of the Shares under the Registration Statement until such Investor receives copies of a supplemental or amended prospectus (which Silver Spike 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 Silver Spike 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 the Company unless otherwise required by law or subpoena. Silver Spike's obligations to include the Shares issued pursuant to this Subscription Agreement (or shares issued in exchange therefor) for resale in the Registration Statement are contingent upon the Investor furnishing in writing to Silver Spike such information regarding the Investor, the securities of Silver Spike held by the Investor and

the intended method of disposition of such Shares as shall be reasonably requested by Silver Spike to effect the registration of such Shares, and shall execute such documents in connection with such registration as Silver Spike may reasonably request that are customary of a selling stockholder in similar situations subject to the limitations set forth in Section 7(b) (provided that 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 Shares). For so long as the Investor holds Shares, Silver Spike will use commercially reasonable efforts to file all reports, and provide all customary and reasonable cooperation, necessary to enable the Investor to resell Shares pursuant to the Registration Statement, qualify the Subscribed Shares for listing on the applicable stock exchange on which Silver Spike's common stock are then listed and update or amend the Registration Statement as necessary to include Shares. In addition, for as long as the Investor holds Shares, Silver Spike 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 Investor to resell the Shares pursuant to Rule 144.

b. Silver Spike shall indemnify and hold harmless Investor (to the extent a seller under the Registration Statement), the officers, directors, agents and employees of Investor, each person who controls Investor (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, agents and employees of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses") that arise out of or are based upon any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, except to the extent that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Investor furnished in writing to Silver Spike by Investor expressly for use therein or that Investor has omitted a material fact from such information. Silver Spike shall notify Investor promptly of the institution, threat or assertion of any proceeding arising from or in connection with the transactions contemplated by this Section 7 of which Silver Spike is aware. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by Investor. Notwithstanding the forgoing, Silver Spike's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of Silver Spike (which consent shall not be unreasonably withheld or delayed).

c. Investor shall, severally and not jointly with any Other Investors in the offering contemplated by this Subscription Agreement, indemnify and hold harmless Silver Spike, its directors, officers, agents and employees, each person who controls Silver Spike (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to 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 any prospectus, or any form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based upon information regarding Investor furnished in writing to Silver Spike by Investor expressly for use therein. In no event shall the liability of Investor be greater in amount than the dollar amount of the net proceeds received by Investor upon the sale of the Shares giving rise to such indemnification obligation. Notwithstanding the forgoing, Investor's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of Investor (which consent shall not be unreasonably withheld or delayed).

d. Any person or entity 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 or entity'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 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.

e. 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.

f. If the indemnification provided under this Section 7 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, the liability of the Investor shall be limited to the net proceeds received by such Investor from the sale of 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 this Section 7, 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) from any person or entity who was not guilty of such fraudulent misrepresentation.

8. **Additional Investor Agreement.** The Investor hereby agrees that, from the date of this Subscription Agreement, none of Investor, its controlled affiliates, or any person or entity acting on behalf of Investor or any of its controlled affiliates or pursuant to any understanding with Investor or any of its controlled affiliates will engage in any Short Sales with respect to securities of Silver Spike prior to the Closing. For purposes of this Section 8, "Short Sales" shall include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, and all types of direct and 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), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers. Notwithstanding the foregoing, (i) nothing herein shall prohibit other entities under common management with the Investor that have no knowledge of this Subscription Agreement or of the Investor's participation in the Transaction (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 managing other portions of such Investor's assets, this Section 8 shall only apply with respect to the portion of assets managed by the portfolio manager that made the investment decision to purchase the Subscription Amount covered by this Subscription Agreement.

9. **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 earlier to occur of (a) such date and time as the Transaction Agreement is

validly terminated in accordance with its terms, (b) upon the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement with the written consent of WM, (c) if any of the conditions to Closing set forth in Section 3 of this Subscription Agreement are not satisfied or waived, 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 and are not consummated at the Closing or (d) written notice by either party to the other party to terminate this Subscription Agreement if the transactions contemplated by this Subscription Agreement are not consummated on or prior to July 8, 2021; 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 breach. Silver Spike shall notify the Investor of the termination of the Transaction Agreement promptly after the termination of the Transaction Agreement.

10. **Trust Account Waiver.** The Investor acknowledges that Silver Spike is a blank check company with the powers and privileges to effect a merger, asset acquisition, reorganization or similar business combination involving Silver Spike and one or more businesses or assets. The Investor further acknowledges that, as described in Silver Spike's prospectus relating to its initial public offering dated August 7, 2019 (the "Prospectus") available at www.sec.gov, substantially all of Silver Spike's assets consist of the cash proceeds of Silver Spike's initial public offering and private placement of its securities, and substantially all of those proceeds have been deposited in a trust account (the "Trust Account") for the benefit of Silver Spike, its public shareholders and the underwriter of Silver Spike's initial public offering. Except with respect to interest earned on the funds held in the Trust Account that may be released to Silver Spike to pay its tax obligations, if any, the cash in the Trust Account may be disbursed only for the purposes set forth in the Prospectus. For and in consideration of Silver Spike entering into this Subscription Agreement, the receipt and sufficiency of which are hereby acknowledged, the Investor hereby irrevocably waives any and all right, title and interest, or any claim of any kind it has or may have in the future, in or to any monies held in the Trust Account, and agrees not to seek recourse against the Trust Account as a result of, or arising out of, this Subscription Agreement. For the avoidance of doubt, nothing in this Section 10 shall be deemed to limit any Investor's right to distributions from the Trust Account in accordance with Silver Spike's certificate of incorporation in respect of any redemptions by Investor in respect of Shares acquired by any means other than pursuant to this Subscription Agreement.

11. **Miscellaneous.**

a. Neither this Subscription Agreement nor any rights that may accrue to the Investor hereunder (other than the Shares acquired hereunder, and the rights set forth in Section 7) may be transferred or assigned. Neither this Subscription Agreement nor any rights that may accrue to Silver Spike hereunder may be transferred or assigned (provided, that, for the avoidance of doubt, Silver Spike may transfer the Subscription Agreement and its rights hereunder in connection with the consummation of the Transaction). Notwithstanding the foregoing, Investor may assign its rights and obligations under this Subscription Agreement with respect to some or all of the Shares subscribed for to one or more of its affiliates or, with Silver Spike's and WM's prior written consent, to another person; provided that in the case of any such assignment, the assignee(s) shall become Investor hereunder and have the rights and obligations and be deemed to make the representations and warranties of Investor provided for herein to the extent of such assignment and provided further that no such assignment shall relieve the assigning Investor of its obligations hereunder if any such assignee fails to perform such obligations.

b. Silver Spike may request from the Investor such additional information as Silver Spike may reasonably deem necessary to evaluate the eligibility of the Investor to acquire the Shares, and the Investor shall provide such information as may reasonably be requested. Silver Spike shall not publicly disclose the name of Investor or any affiliate or investment adviser of Investor, or include the name of Investor or any affiliate or investment adviser of Investor in any press release or in any filing with the SEC or any regulatory agency or trading market, without the prior written consent (including by email) of Investor, except to the extent such disclosure is required by any laws, rules or regulations, at the request of the staff of the SEC or any regulatory agency or under the rules and regulations of Nasdaq, in which case Silver Spike shall provide Investor with prior written notice (including by e-mail) of such required disclosure, and shall reasonably consult with Investor regarding such disclosure.

c. The Investor acknowledges that Silver Spike, WM, the Placement Agents and others will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement, and WM is a third-party beneficiary thereto. Prior to the Closing, the Investor agrees to

promptly notify Silver Spike and the Placement Agents if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 6 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case the Investor shall notify Silver Spike and the Placement Agents if they are no longer accurate in all respects). The Investor further acknowledges and agrees that the Placement Agents are third-party beneficiaries of the representations and warranties of the Investor contained in Section 6 of this Subscription Agreement. Silver Spike acknowledges that the Investor will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Subscription Agreement. Prior to the Closing, Silver Spike agrees to promptly notify the Investor if any of the acknowledgments, understandings, agreements, representations and warranties set forth in Section 5 above are no longer accurate in any material respect (other than those acknowledgments, understandings, agreements, representations and warranties qualified by materiality, in which case Silver Spike shall notify the Investor if they are no longer accurate in all respects).

d. The Investor, WM, Silver Spike and the Placement Agents 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 administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

e. All of the agreements, representations and warranties made by each party hereto in this Subscription Agreement shall survive the Closing.

f. This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto with the written consent of WM (such consent not to be unreasonably withheld). 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 hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder. Notwithstanding anything to the contrary herein, Section 6, Section 11(c), Section 11(d), this Section 11(f) and Section 12 may not be modified, waived or terminated in a manner that is material and adverse to the Placement Agents without the written consent of the Placement Agents.

g. This Subscription Agreement (including the schedule hereto) constitutes the entire agreement, 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 11(c) and Section 7 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 successors and assigns.

h. Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their 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.

i. If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect so long as this Subscription Agreement as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the prohibited nature, invalidity or unenforceability of the provision(s) in question does not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties. The parties will endeavor in good faith negotiations to replace the prohibited, invalid or unenforceable provision(s) with a valid provision(s), the effect of which comes as close as possible to that of the prohibited, invalid or unenforceable provision(s).

j. This Subscription Agreement may be executed and delivered in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

k. The parties hereto agree that irreparable damage may 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. It is accordingly agreed that the parties shall be entitled to seek an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

l. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

(i) if to Investor, to such address(es) or email address(es) set forth herein;

(ii) if to Silver Spike, to:

Silver Spike Acquisition Corp.
660 Madison Ave Suite 1600
New York, NY 10065
Attention: Scott Gordon
E-mail: notices@silverspikecap.com

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

Davis Polk & Wardwell LLP
450 Lexington Ave
New York, NY 10017

Attention: Derek Dostal
Lee Hochbaum
Email: derek.dostal@davispolk.com
lee.hochbaum@davispolk.com

m. The Investor shall pay all of its own expenses in connection with this Subscription Agreement and the transactions contemplated herein.

n. THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING

SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 11(n) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) 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; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 11(n).

12. **Non-Reliance and Exculpation.** The Investor acknowledges that it is not relying upon, and has not relied upon, any statement, representation or warranty made by any person, firm or corporation (including, without limitation, the Placement Agents, any of their affiliates or any of its or their control persons, officers, directors and employees), other than the statements, representations and warranties of Silver Spike expressly contained in Section 5 of this Subscription Agreement, in making its investment or decision to invest in Silver Spike. The Investor agrees that none of (i) any other investor pursuant to this Subscription Agreement or any other subscription agreement related to the private placement of the Shares (including the respective controlling persons, officers, directors, partners, agents, or employees of any investor), (ii) the Placement Agents, their affiliates or any of its or their control persons, officers, directors or employees, or (iii) any other party to the Transaction Agreement, including any such party's representatives, affiliates or any of its or their control persons, officers, directors or employees, that is not a party hereto (or a successor party hereto) shall be liable to the Investor, pursuant to this Subscription Agreement related to the private placement of the Shares for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Shares.

[*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 Shares are to be registered (if different):

Date: _____, 2020

Investor's EIN (if applicable):

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 United States dollars in immediately available funds to the account specified by Silver Spike in the Closing Notice.

IN WITNESS WHEREOF, Silver Spike Acquisition Corp. has accepted this Subscription Agreement as of the date set forth below.

SILVER SPIKE ACQUISITION CORP.

By: _____
Name: _____
Title: _____

Date: , 2020

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).

B. ACCREDITED INVESTOR STATUS

(Please check the applicable subparagraphs):

- We are an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act or an entity in which all of the equity holders are accredited investors within the meaning of Rule 501(a) 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.”

Under Rule 501(a), in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer 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, SEC- or state-registered investment adviser, exempt reporting adviser, insurance company, registered investment company, business development company, small business investment company, or rural 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 adviser 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, partnership or limited liability company not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- Any director or executive officer of Silver Spike;
- Any natural person whose individual net worth, or joint net worth with that person’s spouse or spousal equivalent, exceeds \$1,000,000. For purposes of calculating a natural person’s net worth: (i) the person’s primary residence shall not be included as an asset; (ii) indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

- 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 entity in which all of the equity owners are accredited investors meeting one or more of the above tests;
- Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status, such as a General Securities Representative license (Series 7), a Private Securities Offerings Representative license (Series 82) and an Investment Adviser Representative license (Series 65);
- Any “family office” as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 which was not formed for the purpose of investing in the Company, has assets under management in excess of \$5,000,000 and whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or
- Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office, whose prospective investment in the Company is directed by such family office, and such family office is one (i) with assets under management in excess of \$5,000,000, (ii) that was not formed for the specific purpose of investing in the Company, and (iii) whose prospective investment in the Company is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of such prospective investment.

*This page should be completed by the Investor
and constitutes a part of the Subscription Agreement.*

TAX RECEIVABLE AGREEMENT
 among
 []
 and
 THE PERSONS NAMED HEREIN

Dated as of []

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (this “Agreement”), dated as of [], is hereby entered into by and among [], a Delaware corporation (the “Corporate Taxpayer”), and each of the other persons from time to time party hereto (the “TRA Parties”).

RECITALS

WHEREAS, the TRA Parties directly [or indirectly] hold limited liability company units (the “Units”) in WM Holding Company, LLC, a Delaware limited liability company (“OpCo”), which is classified as a partnership for United States federal income tax purposes;

WHEREAS, the Corporate Taxpayer, OpCo, Silver Spike Merger Sub LLC, a Delaware limited liability company (“Opco Merger Sub”), and other parties thereto entered into that certain Agreement and Plan of Merger, dated [] (as further amended or modified in whole or in part from time to time in accordance with such Agreement, the “Merger Agreement”), pursuant to which, among other things, Opco Merger Sub merged with and into OpCo with OpCo surviving (the “Merger”) and the Corporate Taxpayer acquired certain Units in (i) a contribution governed by Section 721 of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) in a taxable transaction under Section 741 of the Code (the “Purchase”);

WHEREAS, following the Merger, the Corporate Taxpayer is the managing member of OpCo, and holds and will hold, directly and/or indirectly, Units;

WHEREAS, following the Merger, the Units held by the TRA Parties, together with Class V common stock of the Corporate Taxpayer, may be exchanged for Class A common stock of the Corporate Taxpayer (the “Class A Shares”) constituting the Stock Exchange Payment or, alternatively, at the election of the Corporate Taxpayer, the Cash Exchange Payment (an “Exchange”), pursuant to the provisions of the LLC Agreement (as defined below) and the Exchange Agreement, dated as of [], among the Corporate Taxpayer, OpCo, and the holders of Units from time to time party thereto, as amended from time to time (the “Exchange Agreement”);

WHEREAS, OpCo and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes currently have and will have in effect an election under Section 754 of the Code for the Taxable Year (as defined below) that includes the Closing Date and each subsequent Taxable Year in which a taxable acquisition (including a deemed taxable acquisition under Section 707(a) of the Code) of Units by the Corporate Taxpayer from the TRA Parties for Class A Shares or other consideration occurs;

WHEREAS, as a result of the Purchase and Exchanges, the income, gain, loss, expense and other Tax (as defined below) items of the Corporate Taxpayer may be affected by the Basis Adjustments (as defined below) and deductions attributable to any payment (including amounts attributable to Imputed Interest (as defined below)) made under this Agreement (collectively, the “Tax Attributes”);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Tax Attributes on the liability for Taxes of the Corporate Taxpayer;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined).

“Actual Tax Liability” means, with respect to any Taxable Year, the actual liability for Taxes, which shall not be less than zero, of (i) the Corporate Taxpayer and (ii) without duplication, OpCo and its Subsidiaries, but only with respect to Taxes imposed on OpCo and its Subsidiaries and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, *provided*, that, if applicable, such amounts shall be determined in accordance with a Determination (including interest imposed in respect thereof under applicable law).

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person.

“Agreed Rate” means LIBOR plus 100 basis points.

“Attributable” means the portion of any Tax Attribute of the Corporate Taxpayer or Subsidiaries or OpCo and its Subsidiaries that is attributable to a TRA Party and shall be determined by reference to the Tax Attributes, under the following principles:

(i) any Purchase Basis Adjustments shall be determined separately with respect to each TRA Party and are Attributable to each TRA Party in an amount equal to the total Purchase Basis Adjustments relating to the interests in OpCo exchanged by such TRA Party in the Purchase;

(ii) any Exchange Basis Adjustments shall be determined separately with respect to each TRA Party and are Attributable to a TRA Party in an amount equal to the total Exchange Basis Adjustments relating to the Units Exchanged by such TRA Party; and

(iii) any deduction to the Corporate Taxpayer or its Subsidiaries, as applicable, with respect to a Taxable Year in respect of any payment (including amounts attributable to Imputed Interest) made under this Agreement is Attributable to the Person that is required to include the Imputed Interest or other payment in income (without regard to whether such Person is actually subject to Tax thereon).

“Basis Adjustment” means a Purchase Basis Adjustment or an Exchange Basis Adjustment.

A “Beneficial Owner” of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security. The terms “Beneficially Own” and “Beneficial Ownership” shall have correlative meanings.

“Board” means the Board of Directors of the Corporate Taxpayer.

“Business Day” means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York, San Francisco, California or Wilmington, Delaware are authorized or required by Law to close.

“Cash Exchange Payment” has the meaning set forth in the Exchange Agreement.

"Change of Control" means the occurrence of any of the following events:

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Exchange Act or any successor provisions thereto (excluding (a) a corporation or other entity owned, directly or indirectly, by the stockholders of the Corporate Taxpayer in substantially the same proportions as their ownership of stock of the Corporate Taxpayer or (b) a group of Persons in which one or more of the Permitted Investors or Affiliates of Permitted Investors directly or indirectly hold Beneficial Ownership of securities representing more than 50% of the total voting power held by such group) is or becomes the Beneficial Owner, directly or indirectly, of securities of the Corporate Taxpayer representing more than 50% of the combined voting power of the Corporate Taxpayer's then outstanding voting securities; or

(ii) the following individuals cease for any reason to constitute a majority of the number of directors of the Corporate Taxpayer then serving: individuals who, on the Closing Date, constitute the Board and any new director whose appointment or election by the Board or nomination for election by the Corporate Taxpayer's shareholders was approved or recommended by a vote of at least two-thirds of the directors then still in office who either were directors on the Closing Date or whose appointment, election or nomination for election was previously so approved or recommended by the directors referred to in this clause (ii); or

(iii) there is consummated a merger or consolidation of the Corporate Taxpayer with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the board of directors immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of the Corporate Taxpayer immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of the Corporate Taxpayer approve a plan of complete liquidation or dissolution of the Corporate Taxpayer or there is consummated an agreement or series of related agreements for the sale, lease or other disposition, directly or indirectly, by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, other than such sale or other disposition by the Corporate Taxpayer of all or substantially all of the assets of the Corporate Taxpayer and its Subsidiaries, taken as a whole, to an entity at least 50% of the combined voting power of the voting securities of which are owned by shareholders of the Corporate Taxpayer in substantially the same proportions as their ownership of the Corporate Taxpayer immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of the Corporate Taxpayer immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of the Corporate Taxpayer immediately following such transaction or series of transactions.

"Closing Date" means the date of the consummation of the transactions contemplated by the Merger Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Corporate Taxpayer Return" means the United States federal and/or state and/or local and/or foreign Tax Return, as applicable, of the Corporate Taxpayer filed with respect to Taxes of any Taxable Year.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of the Corporate Taxpayer, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized

Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedules or Amended Schedules, if any, in existence at the time of such determination.

“Default Rate” means the LIBOR plus 500 basis points.

“Determination” shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state, foreign or local tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

“Early Termination Date” means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

“Early Termination Rate” means the LIBOR plus 150 basis points.

“Exchange” is defined in the Recitals of this Agreement.

“Exchange Basis Adjustment” means the adjustment to the Tax basis of a Reference Asset under Sections 732, 734(b) and/or 1012 of the Code (in situations where, as a result of one or more Exchanges, OpCo becomes an entity that is disregarded as separate from its owner for United States federal income Tax purposes) or under Sections 734(b), 743(b), 754 and/or 755 of the Code (in situations where, following an Exchange, OpCo remains in existence as an entity treated as a partnership for United States federal income Tax purposes) and, in each case, comparable sections of state, local, and foreign Tax laws, as a result of an Exchange and the payments made pursuant to this Agreement. The amount of any Exchange Basis Adjustment shall be determined using the Market Value with respect to such Exchange, except, for the avoidance of doubt, as otherwise required by a Determination. For the avoidance of doubt, payments under this Agreement shall not be treated as resulting in an Exchange Basis Adjustment to the extent such payments are treated as Imputed Interest, and the amount of any Basis Adjustment resulting from an Exchange of one or more Units shall be determined without regard to any Pre-Exchange Transfer of such Units and as if any such Pre-Exchange Transfer had not occurred.

“Exchange Date” means the date of any Exchange.

“Exchange Notice” shall have the meaning set forth in the LLC Agreement.

“Hypothetical Tax Liability” means, with respect to any Taxable Year, an amount, not less than zero, equal to the liability for Taxes of (i) the Corporate Taxpayer and (ii) without duplication, OpCo and its Subsidiaries, but only with respect to Taxes imposed on OpCo and its Subsidiaries and allocable to the Corporate Taxpayer or to the other members of the consolidated group of which the Corporate Taxpayer is the parent, in each case determined using the same methods, elections, conventions and similar practices used in computing the Actual Tax Liability, but, in each case, (a) calculating depreciation, amortization or similar deductions and income, gain or loss using the Non-Stepped Up Tax Basis as reflected on the Basis Schedule including amendments thereto for the Taxable Year and (b) excluding any deduction attributable to any payment (including amounts attributable to Imputed Interest) made under this Agreement for the Taxable Year. For the avoidance of doubt, Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to a Tax Attribute, as applicable.

“Imputed Interest” in respect of a TRA Party shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state, local and foreign Tax law with respect to the Corporate Taxpayer’s payment obligations in respect of such TRA Party under this Agreement.

“IRS” means the United States Internal Revenue Service.

“LIBOR” means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two calendar days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page “LIBOR01” or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such

period. Notwithstanding the foregoing sentence: (i) if the Corporate Taxpayer reasonably determines, in good faith consultation with the TRA Party Representative, on or prior to the relevant date of determination that the relevant London interbank offered rate for U.S. dollar deposits has been discontinued or such rate has ceased to be published permanently or indefinitely, then "LIBOR" for the relevant interest period shall be deemed to refer to a substitute or successor rate that the Corporate Taxpayer reasonably determines, in good faith consultation with the TRA Party Representative, after consulting an investment bank of national standing in the United States and other reasonable sources, to be (a) the industry-accepted successor rate to the relevant London interbank offered rate for U.S. dollar deposits or (b) if no such industry-accepted successor rate exists, the most comparable substitute or successor rate to the relevant London interbank offered rate for U.S. dollar deposits; and (ii) if the Corporate Taxpayer has determined a substitute or successor rate in accordance with the foregoing, the Corporate Taxpayer may reasonably determine, in good faith consultation with the TRA Party Representative, after consulting an investment bank of national standing in the United States and other reasonable sources, any relevant methodology for calculating such substitute or successor rate, including any adjustment factor it reasonably determines, in good faith consultation with the TRA Party, is needed to make such substitute or successor rate comparable to the relevant London interbank offered rate for U.S. dollar deposits, in a manner that is consistent with industry-accepted practices for such substitute or successor rate. In the event that the TRA Party Representative disagrees with any determination by the Corporate Taxpayer set forth in this paragraph, and such disagreement is not resolved within thirty (30) days of submission by the TRA Party Representative of notice of such disagreement to the Corporate Taxpayer, such disagreement shall be deemed a "Reconciliation Dispute," and shall be subject to the Reconciliation Procedures set forth in Section 7.9 hereof.

"LLC Agreement" means, with respect to OpCo, the Fourth Amended and Restated Limited Liability Company Agreement of OpCo, dated on or about the date hereof, as amended from time to time.

"Market Value" shall mean on any date, (a) if the Class A Shares trade on a national securities exchange or automated or electronic quotation system, the arithmetic average of the high trading and the low trading price on such date (or if such date is not a trading day, the immediately preceding trading day) or (b) if the Class A Shares are not then traded on a national securities exchange or automated or electronic quotation system, as applicable, the "Appraiser FMV" (as defined in the Exchange Agreement) on such date of one (1) Class A Share that would be obtained in an arms-length transaction between an informed and willing buyer and an informed and willing seller, neither of whom is under any compulsion to buy or sell, respectively, and without regard to the particular circumstances of the buyer or seller.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Pre-Exchange Transfer" means any transfer (including upon the death of a Member) or distribution in respect of one or more Units (a) that occurs prior to an Exchange of such Units, and (b) to which Section 743(b) or 734(b) of the Code applies.

"Purchase Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 734(b), 743(b), 754 and/or 755 of the Code and, in each case, comparable sections of state and local tax laws, as a result of the Purchase and the payments made pursuant to this Agreement in respect of the Purchase. For the avoidance of doubt, payments made under this Agreement shall not be treated as resulting in a Purchase Basis Adjustment to the extent such payments are treated as Imputed Interest.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reference Asset" means an asset that is held by OpCo, or by any of its direct or indirect Subsidiaries treated as a partnership or disregarded entity (but only if such indirect Subsidiaries are held only through Subsidiaries treated as partnerships or disregarded entities) for purposes of the applicable Tax, at the time of the Purchase or an Exchange, as relevant. A Reference Asset also includes any asset the Tax basis of which is determined, in whole or in part, for purposes of the applicable Tax, by reference to the Tax basis of an asset that is described in the preceding sentence, including for U.S. federal income Tax purposes, any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Schedule" means any of the following: (a) a Basis Schedule, (b) a Tax Benefit Schedule, or (c) the Early Termination Schedule.

"Stock Exchange Payment" has the meaning set forth in the Exchange Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of OpCo that is treated as a C corporation for United States federal income tax purposes.

"Tax Attributes" has the meaning set forth in the Recitals.

"Tax Benefit Payment" has the meaning set forth in Section 3.1(b).

"Tax Benefit Schedule" has the meaning set forth in Section 2.2(a).

"Tax Return" means any return, declaration, report, or similar statement filed or required to be filed with respect to Taxes (including any attached schedules), including any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of the Corporate Taxpayer as defined in Section 441(b) of the Code or comparable section of state, local or foreign Tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the Closing Date.

"Taxes" means any and all United States federal, state, local and foreign taxes, assessments or similar charges that are based on or measured with respect to net income or profits, whether as an exclusive or an alternative basis, and including franchise taxes that are based on or measured with respect to net income or profits, and any interest, penalties, or additions related to such amounts or imposed in respect thereof under applicable law.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"TRA Disinterested Majority" means a majority of the directors of the Board who are disinterested as determined by the Board in accordance with the DGCL with respect to the matter being considered by the Board; provided that to the extent a matter being considered by the Board is required to be considered by disinterested directors under the rules of the National Securities Exchange on which the Class A Common Stock is then listed, the Securities Act or the Exchange Act, such rules with respect to the definition of disinterested director shall apply solely with respect to such matter.

"TRA Party Representative" means, initially, Ghost Media Group, LLC, or, if Ghost Media Group, LLC becomes unable to perform the TRA Party Representative's responsibilities hereunder or resigns from such position, either (x) a replacement TRA Party Representative selected by Ghost Media Group, LLC, or (y) if Ghost Media Group, LLC has not selected a replacement TRA Party Representative at or prior to the time of such inability or resignation, that TRA Party or committee of TRA Parties determined by a plurality vote of the TRA Parties ratably in accordance with their right to receive Early Termination Payments hereunder if all TRA Parties had fully Exchanged their Units for Class A Shares or other consideration and the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange.

"Treasury Regulations" means the final, temporary and proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that in each Taxable Year ending on or after such Early Termination Date, (a) the Corporate Taxpayer will have taxable income sufficient to fully utilize deductions arising from the Tax Attributes (other than any items addressed in clause (b)) during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, deductions and other Tax items arising from Tax Attributes that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions, further assuming that such applicable future payments would be paid on the due date (including extensions) for filing the Corporate Taxpayer Return for the applicable Taxable Year) in which such deductions would become available (b) any loss carryovers generated by deductions arising from Tax Attributes that are available as of the date of such Early Termination Date, will be used by the Corporate Taxpayer on a pro rata basis from the Early Termination Date through the scheduled expiration date thereof or, if there is no such scheduled expiration date, the tenth anniversary of the generation of such loss carryover, (c) the United States federal, state, local and foreign income tax rates that will be in effect for each such Taxable Year will be those specified for each Taxable Year by the Code and other law as in effect on the Early Termination Date, except to the extent any change to such Tax rates for such Taxable Year has already been enacted into law as of the Early Termination Date, (d) any non-amortizable, non-depreciable Reference Assets (other than any Subsidiary Stock) will be disposed of on the fifteenth anniversary of the Purchase or Exchange which gave rise to the applicable Basis Adjustment and any short-term investments will be disposed of 12 months following the Early Termination Date; *provided* that, in the event of a Change of Control, such non-amortizable, non-depreciable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (e) any Subsidiary Stock will never be disposed of and (f) if, at the Early Termination Date, there are Units that have not been Exchanged, then each such Unit is Exchanged in a fully taxable transaction for the Market Value of the Class A Shares that would be transferred if the Exchange occurred on the Early Termination Date.

Term	Section
Agreement	Recitals
Amended Schedule	Section 2.3(b)
Class A Shares	Recitals
Code	Recitals
Corporate Taxpayer	Recitals
Early Termination Effective Date	Section 4.2
Early Termination Notice	Section 4.2
Early Termination Schedule	Section 4.2

Early Termination Payment	Section 4.3(b)
Basis Schedule	Section 2.1
Expert	Section 7.9
Joinder Requirement	Section 7.6(a)
Liquidity Exceptions	Section 4.1(b)
Mandatory Assignment	Section 7.6(c)
Material Objection Notice	Section 4.2
Merger Agreement	Recitals
Objection Notice	Section 2.3(a)
Reconciliation Dispute	Section 7.9
Reconciliation Procedures	Section 2.3(a)
Senior Obligations	Section 5.1
Tax Benefit Payment	Section 3.1(b)
Tax Benefit Schedule	Section 2.2
TRA Party	Recitals
Units	Recitals

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 **Basis Adjustment**. Within one hundred twenty (120) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for the Taxable Year that includes the Closing Date and each Taxable Year in which an Exchange has been effected, the Corporate Taxpayer shall deliver to each TRA Party who received (or is deemed to receive) cash or Class A Shares in such Taxable Year pursuant to the Purchase or an Exchange, as applicable, a schedule (the “**Basis Schedule**”) that shows, in reasonable detail necessary to perform the calculations required by this Agreement, (a) the actual Tax basis and the Non-Stepped Up Tax Basis of the Reference Assets as of the Closing Date and each applicable Exchange Date, (b) the Exchange Basis Adjustment with respect to the Reference Assets Attributable to such TRA Party as a result of the Exchanges effected in such Taxable Year and prior Taxable Years by such TRA Party, calculated in the aggregate, (c) the Purchase Basis Adjustment Attributable to such TRA Party for the Taxable Year of the Closing, (d) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (e) the period (or periods) over which each Basis Adjustment in respect of such TRA Party is amortizable and/or depreciable. Each Basis Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

Section 2.2 Tax Benefit Schedule.

(a) **Tax Benefit Schedule**. Within one hundred and twenty (120) calendar days after the filing of the United States federal income tax return of the Corporate Taxpayer for each Taxable Year, the Corporate Taxpayer shall provide to each TRA Party who has received (or is deemed to receive) cash or Class A Shares pursuant to the Purchase or an Exchange, as applicable, a schedule showing, in reasonable detail, the calculation of the Tax Benefit Payment, if any, any Realized Tax Benefit and any Realized Tax Detriment, as applicable, Attributable to such TRA Party for such Taxable Year (a “**Tax Benefit Schedule**”). Each Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) **Applicable Principles**. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the Actual Tax Liability for such Taxable Year attributable to the Tax Attributes, determined using a “with and without” methodology. For the avoidance of doubt, the Actual Tax Liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments as additional consideration payable by the Corporate Taxpayer for the Units acquired in the Purchase or Exchange. Carryovers or carrybacks of any Tax item attributable to the Tax Attributes shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of U.S. state and local and foreign income and franchise Tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to any Tax Attribute and another portion that is not, such portions shall be considered to be used in accordance with the “with and without” methodology. The parties agree that (i) (A) all Tax Benefit Payments in respect of the Purchase (to the extent permitted by applicable law and other than amounts accounted for as Imputed Interest) are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the applicable TRA Parties for the sale of interests in OpCo at the Closing that has the effect of creating Purchase Basis Adjustments, and (B) all Tax Benefit Payments in respect of an Exchange are intended to be treated and shall be reported for all purposes, including Tax purposes, as additional contingent consideration to the applicable TRA Party for such Exchange that has the effect of creating Exchange Basis Adjustments, in each case, to Reference Assets for the Corporate Taxpayer in the year of payment, (ii) as a result, such additional Basis Adjustments will be incorporated into the calculation for the Taxable Year of the applicable payment and into the calculations for subsequent Taxable Years, as appropriate, and (iii) the Actual Tax Liability shall take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest under applicable law and (iv) the liability for U.S. federal income Taxes of the Corporate Taxpayer and the amount of taxable income of the Corporate Taxpayer for U.S. federal income Tax purposes as determined for purposes of calculating the Actual Tax Liability and the Hypothetical Tax Liability shall include, without duplication, such liability for Taxes and such taxable income that is economically borne by or allocated to the Corporate Taxpayer as a result of the provisions of Sections 5.07 and 5.08 of the LLC Agreement; provided, however, that such liability for Taxes and such taxable income shall be included in the Hypothetical Tax Liability and the Actual Tax Liability subject to the adjustments and assumptions set forth in the definitions thereof and, to the extent any such amount is taken into account on an Amended Schedule, such amount shall adjust a Tax Benefit Payment, as applicable, in accordance with Section 2.3(b).

Section 2.3 Procedures, Amendments

(a) **Procedure**. Every time the Corporate Taxpayer delivers to a TRA Party an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), and any Early Termination Schedule or amended Early Termination Schedule, the Corporate Taxpayer shall also (x) deliver to such TRA Party supporting schedules, valuation reports, if any, and work papers, as determined by the Corporate Taxpayer or requested by such TRA Party, providing reasonable detail regarding data and calculations that were relevant for the preparation of the Schedule, (y) indicate which accounting firm, if any, assisted with the preparation of the Schedule, and (z) allow the TRA Party Representative and its advisors reasonable access to the appropriate representatives at the Corporate Taxpayer and (at the cost and expense of OpCo) at the relevant accounting firm that prepared the applicable Schedule, if applicable, in connection with the review of such Schedule. Without limiting the generality of the preceding sentence, the Corporate Taxpayer shall ensure that each Tax Benefit Schedule or Early Termination Schedule delivered to a TRA Party, together with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability (the “with” calculation), the Hypothetical Tax Liability (the “without” calculation), and identifies any material assumptions or operating procedures or principles

that were used for purposes of such calculations. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the date on which all relevant TRA Parties are treated as having received the applicable Schedule or amendment thereto under Section 7.1 unless the TRA Party Representative (i) within thirty (30) calendar days from such date provides the Corporate Taxpayer with notice of an objection to such Schedule ("Objection Notice") or (ii) provides a written waiver of such right of any Objection Notice within the period described in clause (i) above, in which case such Schedule or amendment thereto shall become binding on the date such waiver is received by the Corporate Taxpayer. If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of an Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by the Corporate Taxpayer (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule, including those identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to a TRA Party, (iii) to comply with the Expert's determination under the Reconciliation Procedures, (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other Tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust an applicable Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). The Corporate Taxpayer shall provide an Amended Schedule to each TRA Party within thirty (30) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the preceding sentence. In the event a Schedule is amended after such Schedule becomes final pursuant to Section 2.3(a) or, if applicable, Section 7.9, (A) the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which the amendment relates but instead shall be taken into account in calculating the Cumulative Net Realized Tax Benefit for the Taxable Year in which the amendment actually occurs, and (B) as a result of the foregoing, any increase of the Net Tax Benefit attributable to an Amended Schedule shall not accrue the Interest Amount (or any other interest hereunder) until after the due date (without extensions) for filing the United States federal income tax return of the Corporate Taxpayer for the Taxable Year in which the amendment actually occurs.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after a Tax Benefit Schedule delivered to a TRA Party becomes final in accordance with Section 2.3(a), or, if applicable, Section 7.9, the Corporate Taxpayer shall pay such TRA Party for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) that is Attributable to such TRA Party. Each such Tax Benefit Payment shall be made by wire transfer of immediately available funds to the bank account previously designated by such TRA Party to the Corporate Taxpayer or as otherwise agreed by the Corporate Taxpayer and such TRA Party. The payments provided for pursuant to the above sentence shall be computed separately for each TRA Party. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including federal estimated income tax payments. Notwithstanding anything herein to the contrary, at the election of a TRA Party (specified in the Exchange Notice with respect to an applicable Exchange, or by providing written notice to the Corporate Taxpayer at the Closing with respect to the Purchase), the aggregate Tax Benefit Payments in respect of such Purchase or Exchange (other than amounts accounted for as interest under the Code) shall not exceed, as specified by a TRA Party, 50% of the fair market value of the Class A Shares, or cash received in the relevant Purchase or Exchange. Without limiting the Corporate Taxpayer's ability to make offsets against Tax Benefit Payments to the extent permitted by Section 3.4, no TRA Party shall be required under any circumstances to make a payment or return a payment to the Corporate Taxpayer in respect of any portion of any Tax Benefit Payment previously paid by the Corporate Taxpayer to such TRA Party (including any portion of any Early Termination Payment).

(b) A “Tax Benefit Payment” in respect of a TRA Party for a Taxable Year means an amount, not less than zero, equal to the sum of the portion of the Net Tax Benefit that is Attributable to such TRA Party and the Interest Amount with respect thereto. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest (to the extent permitted by applicable law and other than amounts accounted for as Imputed Interest) but instead shall be treated as additional consideration for the acquisition of Units in the applicable Purchase or Exchange, unless otherwise required by law. Subject to Section 3.3(a), the “Net Tax Benefit” for a Taxable Year shall be an amount equal to the excess, if any, of eighty-five percent (85%) of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year, over the total amount of payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts); *provided* that if there is no such excess (or a deficit exists) no TRA Party shall be required to make payment (or return a payment) to the Corporate Taxpayer in respect of any portion of any previously made Tax Benefit Payment. The “Interest Amount” shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the Corporate Taxpayer Return with respect to Taxes for such Taxable Year until the payment date under Section 3.1(a). The Net Tax Benefit and the Interest Amount shall be determined separately with respect to each Purchase or Exchange, on a Unit by Unit basis by reference to the resulting Basis Adjustment to the Corporate Taxpayer. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control that occurs after the Closing Date, all Tax Benefit Payments, whether paid with respect to the Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated by utilizing Valuation Assumptions (a), (c) and (d), substituting in each case the terms “the closing date of a Change of Control” for an “Early Termination Date.”

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will result in the payments specified in Section 3.1 being made to the TRA Parties and will not result in duplicative payment of any amount (including interest) required under this Agreement. The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate Tax benefit of the Corporate Taxpayer with respect to the Basis Adjustments or Imputed Interest, as such terms are defined in this Agreement, is limited in a particular Taxable Year because the Corporate Taxpayer does not have sufficient taxable income, the Net Tax Benefit for the Corporate Taxpayer shall be allocated among all TRA Parties eligible for payments under this Agreement in proportion to the respective amounts of Net Tax Benefit that would have been allocated to each such TRA Party if the Corporate Taxpayer had sufficient taxable income so that there were no such limitation.

(b) If for any reason (including as contemplated by Section 3.3(a)) the Corporate Taxpayer does not fully satisfy its payment obligations to make all Tax Benefit Payments due under this Agreement in respect of a particular Taxable Year, then the Corporate Taxpayer and the TRA Parties agree that no Tax Benefit Payment shall be made in respect of any subsequent Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) Any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any similar agreement (“Other Tax Receivable Obligations”). The effect of any other similar agreement shall not be taken into account in respect of any calculations made hereunder.

Section 3.4 Overpayments. To the extent the Corporate Taxpayer makes a payment to a TRA Party in respect of a particular Taxable Year under Section 3.1(a) in an amount in excess of the amount of such payment that should have been made to such TRA Party in respect of such Taxable Year (taking into account Section 3.3) under the terms of this Agreement, then such TRA Party shall not receive further payments under Section 3.1(a) until such TRA Party has foregone an amount of payments equal to such excess.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) The Corporate Taxpayer may, with the prior written consent of the TRA Disinterested Majority, terminate this Agreement with respect to all amounts payable to the TRA Parties and with respect to all of the Units held by the TRA Parties at any time by paying to each TRA Party the Early Termination Payment in respect of such TRA Party; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by all TRA Parties; provided further that the Corporate Taxpayer may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by the Corporate Taxpayer, none of the TRA Parties or the Corporate Taxpayer shall have any further payment obligations under this Agreement, other than for any (i) Tax Benefit Payment due and payable that remains unpaid as of the Early Termination Date and (ii) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the Early Termination Payment). If an Exchange occurs after the Corporate Taxpayer makes all of the required Early Termination Payments, the Corporate Taxpayer shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that the Corporate Taxpayer (1) breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or (2)(A) the Corporate Taxpayer commences any case, proceeding or other action (i) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts or (ii) seeking an appointment of a receiver, trustee, custodian, conservator or other similar official for it or for all or any substantial part of its assets, or it shall make a general assignment for the benefit of creditors or (B) there shall be commenced against the Corporate Taxpayer any case, proceeding or other action of the nature referred to in clause (A) above that remains undischarged for a period of sixty (60) days, all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (i) the Early Termination Payments calculated as if an Early Termination Notice had been delivered on the date of a breach, (ii) any Tax Benefit Payment in respect of a TRA Party agreed to by the Corporate Taxpayer and such TRA Party as due and payable but unpaid as of the date of a breach, and (iii) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of a breach; provided, that procedures similar to the procedures of Section 4.2 shall apply with respect to the determination of the amount payable by the Corporate Taxpayer pursuant to this sentence. Notwithstanding the foregoing, in the event that the Corporate Taxpayer breaches this Agreement, each TRA Party shall be entitled to elect to receive the amounts set forth in clauses (i), (ii) and (iii) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within three (3) months of the date such payment is due shall be deemed to be a breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within three (3) months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if the Corporate Taxpayer fails to make any Tax Benefit Payment when due to the extent that the Corporate Taxpayer (x) has insufficient funds, or cannot make such payment as a result of obligations imposed in connection with any Senior Obligations, and cannot take commercially reasonable actions to obtain sufficient funds, to make such payment or (y) would become insolvent as a result of making such payment (in each case, as determined by the Board in good faith) (clauses (x) and (y) together, the "Liquidity Exceptions"); provided that the interest provisions of Section 5.2 shall apply to such late payment, and provided further that if the Liquidity Exceptions apply and the Corporate Taxpayer declares or pays any dividend of cash to its shareholders while any Tax Benefit Payment is due and payable and remains unpaid, then the Liquidity Exceptions shall no longer apply.

(c) In the event of a Change of Control, the Corporate Taxpayer shall provide written notice of such Change of Control to the TRA Parties in accordance with the procedures set forth in Section 2.7 of the Exchange Agreement and the TRA Party Representative shall have the option, upon written notice to the Corporate Taxpayer, to cause acceleration of all unpaid payment obligations with respect to Units that have been Exchanged prior to or in connection with such Change of Control, which shall be calculated as if an Early Termination Notice had been delivered on the date of such Change of Control and shall include, without duplication, (1) the Early Termination Payments calculated with respect to such TRA Parties as if the Early Termination Date is the date of such Change of Control.

Control, (2) any Tax Benefit Payment due and payable and that remains unpaid as of the date of such Change of Control, and (3) any Tax Benefit Payment in respect of any TRA Party due for the Taxable Year ending with or including the date of such Change of Control. In the event of a Change of Control, any Early Termination Payment described in the preceding sentence shall be calculated utilizing the Valuation Assumptions (a), (b), (c), substituting in each case and in the lead-in to such definition, the terms “date of a Change of Control” for an “Early Termination Date.” Any Exchanges with respect to which a payment has been made under this Section 4.1(c) shall be excluded in calculating any future Tax Benefit Payments, or Early Termination Payments, and this Agreement shall have no further application to such Exchanges.

Section 4.2 Early Termination Notice. If the Corporate Taxpayer chooses to exercise its right of early termination in accordance with Section 4.1(a) above, the Corporate Taxpayer shall deliver to each TRA Party a notice (“Early Termination Notice”) and a schedule (the “Early Termination Schedule”) specifying the Corporate Taxpayer’s intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment(s) due for each TRA Party. Each Early Termination Schedule shall become final and binding on all parties thirty (30) calendar days from the first date on which all TRA Parties are treated as having received such Schedule or amendment thereto under Section 7.1 unless, prior to such thirtieth calendar day, the TRA Party Representative (a) provides the Corporate Taxpayer with notice of a material objection to such Schedule made in good faith (“Material Objection Notice”) or (b) provides a written waiver of such right of a Material Objection Notice, in which case such Schedule will become binding on the date the waiver is received by the Corporate Taxpayer (the “Early Termination Effective Date”). If the Corporate Taxpayer and the TRA Party Representative, for any reason, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after receipt by the Corporate Taxpayer of the Material Objection Notice, the Corporate Taxpayer and the TRA Party Representative shall employ the Reconciliation Procedures in which case such Schedule shall become binding ten (10) calendar days after the conclusion of the Reconciliation Procedures.

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the Early Termination Effective Date, the Corporate Taxpayer shall pay to each TRA Party an amount equal to the Early Termination Payment in respect of such TRA Party. Such payment shall be made by wire transfer of immediately available funds to a bank account or accounts designated by each TRA Party or as otherwise agreed by the Corporate Taxpayer and such TRA Party.

(b) “Early Termination Payment” in respect of a TRA Party shall equal the present value, discounted at the Early Termination Rate as of the applicable Early Termination Effective Date, of all Tax Benefit Payments in respect of such TRA Party that would be required to be paid by the Corporate Taxpayer beginning from the Early Termination Date and assuming that (i) the Valuation Assumptions in respect of such TRA Party are applied and (ii) for each Taxable Year, the Tax Benefit Payment is paid on the due date, assuming an extension, of the U.S. federal income tax return of the Corporate Taxpayer and (iii) for purposes of calculating the Early Termination Rate, LIBOR shall be LIBOR as of the date of the Early Termination Notice. For the avoidance of doubt, an Early Termination Payment shall be made to each applicable TRA Party regardless of whether such TRA Party has exchanged all of its Units as of the Early Termination Effective Date.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by the Corporate Taxpayer to the TRA Parties under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of the Corporate Taxpayer and its Subsidiaries (“Senior Obligations”), shall rank senior in right of payment to any principal, interest or other amounts due and payable in respect of any Other Tax Receivable Obligation, and shall rank *pari passu* with all current or future unsecured obligations of the Corporate Taxpayer that are not Senior Obligations or Other Tax Receivable Obligations. To the extent that any payment under this Agreement is not permitted to be made at the time payment is due as a result of this Section 5.1 and the terms of agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of TRA Parties and the Corporate Taxpayer shall make such

payments at the first opportunity that such payments are permitted to be made in accordance with the terms of the Senior Obligations and Section 5.2 shall apply to such payment. To the extent the Corporate Taxpayer or its Subsidiaries (including OpCo and its Subsidiaries) incur, create or assume any Senior Obligations after the date hereof, the Corporate Taxpayer shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to ensure that such indebtedness permits the amounts payable hereunder to be paid.

Section 5.2 Late Payments by the Corporate Taxpayer. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the TRA Parties when due under the terms of this Agreement, whether as a result of Section 5.1 or otherwise, shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in the Corporate Taxpayer's and OpCo's Tax Matters. Except as otherwise provided in this Agreement, the Merger Agreement or the LLC Agreement, the Corporate Taxpayer shall have full responsibility for, and sole discretion over, all Tax matters concerning the Corporate Taxpayer and OpCo, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes. Notwithstanding the foregoing, the Corporate Taxpayer shall notify the TRA Party Representative in writing of the commencement of, and keep the TRA Party Representative reasonably informed with respect to, the portion of any audit of the Corporate Taxpayer and OpCo or any of OpCo's Subsidiaries by a Taxing Authority the outcome of which is reasonably expected to affect the rights and obligations of a TRA Party under this Agreement, and shall provide to the TRA Party Representative reasonable opportunity to participate in or provide information and other input to the Corporate Taxpayer, OpCo and their respective advisors concerning the conduct of any such portion of such audit; provided, however, that the Corporate Taxpayer and OpCo shall not be required to take any action that is inconsistent with any provision of the LLC Agreement.

Section 6.2 Consistency. The Corporate Taxpayer and the TRA Parties agree to report and cause to be reported for all purposes, including federal, state, local and foreign Tax purposes and financial reporting purposes, all Tax-related items (including the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that set forth in this Agreement or specified by the Corporate Taxpayer in any Schedule (or Amended Schedule, as applicable) required to be provided by or on behalf of the Corporate Taxpayer under this Agreement that is final and binding on the parties unless otherwise required by law. The Corporate Taxpayer shall (and shall cause OpCo and its other Subsidiaries to) use commercially reasonable efforts (for the avoidance of doubt, taking into account the interests and entitlements of all TRA Parties under this Agreement) to defend the Tax treatment contemplated by this Agreement and any Schedule (or Amended Schedule, as applicable) in any audit, contest or similar proceeding with any Taxing Authority.

Section 6.3 Cooperation. Each of the TRA Parties shall (a) furnish to the Corporate Taxpayer in a timely manner such information, documents and other materials as the Corporate Taxpayer may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to the Corporate Taxpayer and its representatives to provide explanations of documents and materials and such other information as the Corporate Taxpayer or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and the Corporate Taxpayer shall reimburse each such TRA Party for any reasonable third-party costs and expenses incurred pursuant to this Section.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed duly given and received (a) on the date of delivery if delivered personally, or by facsimile or email with confirmation of transmission by the transmitting equipment or (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to the Corporate Taxpayer, to:

[]

Telephone:

Email:

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

[]

Telephone:

Email:

If to the TRA Parties, to the address and other contact information set forth in the records of OpCo from time to time.

Any party may change its address, fax number or email by giving the other party written notice of its new address, fax number or email in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one 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 of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; Third Party Beneficiaries. This Agreement (together with all Exhibits and Schedules to this Agreement), the Merger Agreement (together with the Ancillary Agreements) the LLC Agreement, and the Confidentiality Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. This Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) Each TRA Party may assign any of its rights under this Agreement to any Person as long as such transferee has executed and delivered, or, in connection with such transfer, executes and delivers, a joinder to this Agreement, in form and substance reasonably satisfactory to the Corporate Taxpayer (the “Joinder Requirement”), agreeing to become a TRA Party for all purposes of this Agreement; provided, however, that to the

extent any TRA Party sells, exchanges, distributes, or otherwise transfers Units to any Person (other than the Corporate Taxpayer or the OpCo) in accordance with the terms of the Exchange Agreement and/or LLC Agreement, such TRA Party shall have the option to assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units; provided, further, that such transferee has satisfied the Joinder Requirement. For the avoidance of doubt, if a TRA Party transfers Units in accordance with the terms of the Exchange Agreement and/or LLC Agreement but does not assign to the transferee of such Units its rights under this Agreement with respect to such transferred Units, such TRA Party shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such Units and such transferee may not enforce the provisions of this Agreement. Notwithstanding any other provision of this Agreement, an assignee of only rights to receive a Tax Benefit Payment in connection with an Exchange has no rights under this Agreement other than to enforce its right to receive a Tax Benefit Payment pursuant to this Agreement. The Corporate Taxpayer may not assign any of its rights or obligations under this Agreement to any Person (other than in connection with a Mandatory Assignment) without the prior written consent of the TRA Party Representative (not to be unreasonably withheld, conditioned or delayed). Any purported assignment in violation of the terms of this Section 7.6 shall be null and void.

(b) No provision of this Agreement may be amended unless such amendment is approved in writing by the Corporate Taxpayer (as determined by the TRA Disinterested Majority) and by the TRA Party Representative and no provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective (or, in the case of a waiver by all TRA Parties, signed by the TRA Party Representative); provided that no such amendment or waiver shall be effective if such amendment or waiver will have a disproportionate and adverse effect on the payments certain TRA Parties will or may receive under this Agreement unless such amendment or waiver is consented in writing by the TRA Parties disproportionately and adversely affected who would be entitled to receive at least majority of the total amount of the Early Termination Payments payable to all TRA Parties disproportionately and adversely affected hereunder if the Corporate Taxpayer had exercised its right of early termination on the date of the most recent Exchange prior to such amendment or waiver (excluding, for purposes of this sentence, all payments made to any TRA Party pursuant to this Agreement since the date of such most recent Exchange).

(c) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. The Corporate Taxpayer shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of the Corporate Taxpayer, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporate Taxpayer would be required to perform if no such succession had taken place (any such assignment, a "Mandatory Assignment").

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Waiver of Jury Trial, Jurisdiction.

(a) EACH PARTY TO THIS AGREEMENT HEREBY IRREVOCABLY WAIVES ALL RIGHTS TO TRIAL BY JURY IN ANY PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN OR AMONG ANY OF THE PARTIES (WHETHER ARISING IN CONTRACT, TORT OR OTHERWISE) ARISING OUT OF, CONNECTED WITH, RELATED OR INCIDENTAL TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT AND/OR THE RELATIONSHIPS ESTABLISHED AMONG THE PARTIES HEREUNDER. THE PARTIES HERETO FURTHER WARRANT AND REPRESENT THAT EACH HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

(b) Subject to Section 7.9, each of the parties submits to the exclusive jurisdiction of first, the Chancery Court of the State of Delaware or if such court declines jurisdiction, then to the Federal District Court for the District of Delaware, in any action, suit or proceeding arising out of or relating to this Agreement, agrees that all claims in respect of such action, suit or proceeding shall be heard and determined in any such court and agrees not to bring any action, suit or proceeding arising out of or relating to this Agreement in any other courts. Nothing in

this Section 7.8, however, shall affect the right of any party to serve legal process in any other manner permitted by law or at equity. Each party agrees that a final judgment in any action, suit or proceeding so brought shall be conclusive and may be enforced by suit on the judgment or in any other manner provided by law or at equity. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in this Section 7.8 and such parties agree not to plead or claim the same.

Section 7.9 Reconciliation. In the event that the Corporate Taxpayer and the TRA Party Representative are unable to resolve a disagreement with respect to the matters (x) governed by Sections 2.3 and 4.2 or (y) described in the definition of "LIBOR" within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless the Corporate Taxpayer and the TRA Party Representative agree in writing otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with the Corporate Taxpayer or the TRA Party Representative or other actual or potential conflict of interest. If the Corporate Taxpayer and the TRA Party Representative are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by the Corporate Taxpayer, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by the Corporate Taxpayer except as provided in the next sentence. The Corporate Taxpayer and the TRA Party Representative shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the TRA Party Representative's position, in which case the Corporate Taxpayer shall reimburse the TRA Party Representative for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts the Corporate Taxpayer's position, in which case the TRA Party Representative shall reimburse the Corporate Taxpayer for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on the Corporate Taxpayer and each of the TRA Parties and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. The Corporate Taxpayer shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as the Corporate Taxpayer is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law provided, however, that the Corporate Taxpayer shall use commercially reasonable efforts to notify and shall reasonably cooperate with the applicable TRA Party prior to the making of such deductions and withholding payments to determine whether any such deductions or withholding payments (other than any deduction or withholding required by reason of such TRA Party's failure to comply with the last sentence of this Section 7.10) are required under applicable law and in obtaining any available exemption or reduction of, or otherwise minimizing to the extent permitted by applicable law, such deduction and withholding. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by the Corporate Taxpayer, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the Person in respect of whom such withholding was made. Each TRA Party shall promptly provide the Corporate Taxpayer with any applicable Tax forms and certifications (including IRS Form W-9 or the applicable version of IRS Form W-8) reasonably requested by the Corporate Taxpayer in connection with determining whether any such deductions and withholdings are required under the Code or any provision of state, local or foreign tax law.

Section 7.11 Admission of the Corporate Taxpayer into a Consolidated Group; Transfers of Corporate Assets.

(a) If the Corporate Taxpayer is or becomes a member of an affiliated, consolidated, combined or unitary group of corporations that files a consolidated, combined or unitary income Tax Return pursuant to Sections 1501 et seq. of the Code or any corresponding provisions of state, local or foreign Tax law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated, combined or unitary taxable income of the group as a whole.

(b) If any Person the income of which is included in the income of the Corporate Taxpayer or the Corporate Taxpayer's affiliated or consolidated group transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. federal income tax purposes) with which such entity does not file a consolidated Tax Return pursuant to Section 1501 of the Code or any corresponding provisions of state, local or foreign Tax law, such Person, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such transfer. The consideration deemed to be received in a transaction contemplated in the prior sentence shall be equal to the fair market value of the deemed transferred asset, plus (i) the amount of debt to which such asset is subject, in the case of a transfer of an encumbered asset or (ii) the amount of debt allocated to such asset, in the case of a transfer of a partnership interest. The transactions described in this Section 7.11(b) shall be taken into account in determining the Realized Tax Benefit or Realized Tax Detriment, as applicable, for such Taxable Year based on the income, gain or loss deemed allocated to the Corporate Taxpayer using the Non-Stepped Up Tax Basis of the Reference Assets in calculating its Hypothetical Tax Liability for such Taxable Year and using the actual Tax basis of the Reference Assets in calculating its Actual Tax Liability, determined using the "with and without" methodology. Thus, for example, in determining the Hypothetical Tax Liability of the Corporate Taxpayer the taxable income of the Corporate Taxpayer shall be determined by treating OpCo as having sold the applicable Reference Asset for its fair market value, recovering any basis applicable to such Reference Asset (using the Non-Stepped Up Tax Basis), while the Actual Tax Liability of the Corporate Taxpayer would be determined by recovering the actual Tax basis of the Reference Asset that reflects any Basis Adjustments. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality.

(a) Each TRA Party and each of their assignees acknowledges and agrees that the information of the Corporate Taxpayer is confidential and, except in the course of performing any duties as necessary for the Corporate Taxpayer and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in confidence in accordance with this Agreement, and not disclose to any Person, any confidential matters acquired pursuant to this Agreement of the Corporate Taxpayer and its Affiliates and successors, concerning OpCo and its Affiliates and successors or the Members, learned by the TRA Party heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by the Corporate Taxpayer or any of its Affiliates, becomes public knowledge (except as a result of an act of the TRA Party in violation of this Agreement) or is generally known, (ii) the disclosure of information to the extent necessary for the TRA Party to assert its rights hereunder or defend itself in connection with any action or proceeding arising out of, or relating to, this Agreement, (iii) any information that was in the possession of, or becomes available to, the TRA Party from a source other than the Corporate Taxpayer, its Affiliates or its or their respective representatives (provided that such source is not known by the TRA Party to be bound by a legal, contractual or fiduciary confidentiality obligation not to disclose such information) and (iv) the disclosure of information to the extent necessary for the TRA Party to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any governmental or taxing authority or to prosecute or defend any action, proceeding or audit by any governmental or taxing authority with respect to such returns. Notwithstanding anything to the contrary herein, each TRA Party and each of their assignees (and each employee, representative or other agent of the TRA Party or its assignees, as applicable) may disclose to any and all Persons the tax treatment and tax structure of the Corporate Taxpayer, OpCo and their Affiliates, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the TRA Party relating to such tax treatment and tax structure.

(b) If a TRA Party or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, the Corporate Taxpayer shall have the right and remedy to seek to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction

without the need to post any bond or other security. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a TRA Party reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by the TRA Party upon any Exchange by such TRA Party to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to such TRA Party, then at the election of such TRA Party and to the extent specified by such TRA Party, this Agreement (i) shall cease to have further effect with respect to such TRA Party, (ii) shall not apply to an Exchange by such TRA Party occurring after a date specified by such TRA Party, or (iii) shall otherwise be amended in a manner determined by such TRA Party; *provided* that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of TRA Parties' Rights and Obligations. The obligations of each TRA Party hereunder are several and not joint with the obligations of any other TRA Party, and no TRA Party shall be responsible in any way for the performance of the obligations of any other TRA Party hereunder. The decision of each TRA Party to enter into this Agreement has been made by such TRA Party independently of any other TRA Party. Nothing contained herein, and no action taken by any TRA Party pursuant hereto, shall be deemed to constitute the TRA Parties as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the TRA Parties are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Corporate Taxpayer acknowledges that the TRA Parties are not acting in concert or as a group, and the Corporate Taxpayer will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

Section 7.15 TRA Party Representative.

(a) Without further action of any of the Corporate Taxpayer, the TRA Party Representative or any TRA Party, and as partial consideration in respect of the benefits conferred by this Agreement, the TRA Party Representative is hereby irrevocably constituted and appointed as the TRA Party Representative, with full power of substitution, to take any and all actions and make any decisions required or permitted to be taken by the TRA Party Representative under this Agreement.

(b) If at any time the TRA Party Representative shall incur out of pocket expenses in connection with the exercise of its duties hereunder, upon written notice to the Corporate Taxpayer from the TRA Party Representative of documented costs and expenses (including fees and disbursements of counsel and accountants) incurred by the TRA Party Representative in connection with the performance of its rights or obligations under this Agreement and the taking of any and all actions in connection therewith, the Corporate Taxpayer shall reduce the future payments (if any) due to the TRA Parties hereunder pro rata by the amount of such expenses which it shall instead remit directly to the TRA Party Representative. In connection with the performance of its rights and obligations under this Agreement and the taking of any and all actions in connection therewith, the TRA Party Representative shall not be required to expend any of its own funds (though, for the avoidance of doubt but without limiting the provisions of this Section 7.15(b), it may do so at any time and from time to time in its sole discretion).

(c) The TRA Party Representative shall not be liable to any TRA Party for any act of the TRA Party Representative arising out of or in connection with the acceptance or administration of its duties under this Agreement, except to the extent any liability, loss, damage, penalty, fine, cost or expense is actually incurred by such TRA Party as a proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment). The TRA Party Representative shall not be liable for, and shall be indemnified by the TRA Parties (on a several but not joint basis) for, any liability, loss, damage, penalty or fine incurred by the TRA Party Representative (and any cost or expense incurred by the TRA Party Representative in connection therewith and herewith and not previously reimbursed pursuant to subsection (b) above) arising out of or in connection with the acceptance or administration of its duties under this Agreement, and such liability, loss, damage, penalty, fine, cost or expense shall be treated as an expense subject to reimbursement pursuant to the provisions of subsection (b) above.

except to the extent that any such liability, loss, damage, penalty, fine, cost or expense is the proximate result of the bad faith or willful misconduct of the TRA Party Representative (it being understood that any act done or omitted pursuant to the advice of legal counsel shall be conclusive evidence of such good faith judgment); provided, however, in no event shall any TRA Party be obligated to indemnify the TRA Party Representative hereunder for any liability, loss, damage, penalty, fine, cost or expense to the extent (and only to the extent) that the aggregate amount of all liabilities, losses, damages, penalties, fines, costs and expenses indemnified by such TRA Party hereunder is or would be in excess of the aggregate payments under this Agreement actually remitted to such TRA Party.

(d) Subject to Section 7.6(b), a decision, act, consent or instruction of the TRA Party Representative shall constitute a decision of all TRA Parties and shall be final, binding and conclusive upon each TRA Party, and the Corporate Taxpayer may rely upon any decision, act, consent or instruction of the TRA Party Representative as being the decision, act, consent or instruction of each TRA Party. The Corporate Taxpayer is hereby relieved from any liability to any person for any acts done by the Corporate Taxpayer in accordance with any such decision, act, consent or instruction of the TRA Party Representative.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF, the Corporate Taxpayer, the TRA Party Representative and each TRA Party have duly executed this Agreement as of the date first written above.

Corporate Taxpayer:

[]

By:

Name:

Title:

TRA Party Representative:

[]

By:

Name:

Title:

[Signature Page – Tax Receivable Agreement]

TRA Parties:

By: _____
Name: _____
Title: _____

[Signature Page – Tax Receivable Agreement]
By: _____
Name: _____

[Signature Page – Tax Receivable Agreement]
By: _____
Name: _____

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By: _____
Name: _____



**WM HOLDING COMPANY, LLC, THE LEADING TECHNOLOGY PLATFORM TO THE CANNABIS INDUSTRY, TO LIST ON NASDAQ THROUGH MERGER
WITH
SILVER SPIKE ACQUISITION CORP.**

- *WM Holding Company, LLC ("WMH" or "WM Holding") operates Weedmaps, the leading online listings marketplace for cannabis consumers, and WM Business, a comprehensive software-as-a-service ("SaaS") subscription offering for cannabis retailers and brands*
- *The merger advances WM Holding's mission to power a transparent and inclusive global cannabis economy and capitalize on its position as the largest technology provider in the sector*
- *The estimated post transaction equity value of the combined Company is approximately \$1.5 billion and provides up to \$575 million of gross proceeds through the approximately \$250 million of cash held-in-trust by Silver Spike Acquisition Corp. and a fully-committed common stock PIPE of \$325 million*
- *As a result of outsized demand, the PIPE offering was significantly oversubscribed and upsized, including investment from funds managed by AFV Partners, the Federated Hermes Kaufmann Funds and Senvest Management LLC along with a \$35 million commitment from Silver Spike Capital*
- *WM Holding's executive officers will retain 100% of their equity in the combined company, which will have approximately \$100 million of cash on hand after closing*

IRVINE, Calif. (December 10, 2020) – WM Holding Company, LLC ("WMH" or the "Company") and Silver Spike Acquisition Corp. (Nasdaq: SSPK) ("Silver Spike"), a publicly-traded special purpose acquisition company, announced today a definitive agreement for a business combination that would result in WMH becoming a public company. The combined company will be led by Chris Beals, Chief Executive Officer of WMH, and is expected to remain listed on the Nasdaq Stock Market.

Company Overview

Founded in 2008, WMH operates Weedmaps, the leading online listings marketplace for cannabis consumers and businesses, and WM Business, the most comprehensive SaaS subscription offering sold to cannabis retailers and brands. The Company solely provides software and other technology solutions and is non-plant touching. WMH has grown revenue at a CAGR of 40% over the last five years and is on track to deliver \$160 million in revenue and \$35 million in EBITDA for 2020.

The cannabis market in the U.S. is expected to double over the next five years as the majority of U.S. adults support having legal access to cannabis. Despite these expectations of growth, cannabis users in the U.S. are still a small sub-segment of the population today, and retail density is still low across the majority of states with regulated legal cannabis markets. The regulations related to these markets are often complex and disparate across states as well as cities and counties within regulated states. Cannabis itself is a highly complex and non-shelf stable consumer product. These dynamics present a challenging and sometimes

uncertain environment for consumers seeking legal cannabis products and for businesses selling to cannabis users while operating in a compliant fashion.

WMH addresses these challenges with its Weedmaps marketplace and WM Business SaaS subscription offering. Over the past 12 years, Weedmaps has grown to become the premier destination for cannabis consumers, with over 10 million monthly active users and over 18,000 business listings across every U.S. state, the District of Columbia and Puerto Rico with a legal cannabis market. Clients of the Company maintain listings in 9 international countries outside of the U.S. Through the Weedmaps website and mobile apps, WMH provides consumers with information regarding cannabis retailers and brands, as well as the availability of cannabis products, facilitating product discovery and online order-ahead for pickup or delivery by participating retailers.

The Company's cloud-based WM Business SaaS subscription offering provides cannabis retailers with an end-to-end operating system to access valuable users, grow sales and scale their businesses at a compelling return-on-spend. This "business-in-a-box" functionality ranges from integrations supporting product menus that have online order-ahead, delivery order fulfillment software, data & analytics, a point-of-sale solution and a wholesale marketplace. WMH has been investing in and optimizing its WM Business software solution to also facilitate compliance for businesses amidst the complex, disparate and constantly evolving regulations governing the cannabis industry. Underlying this compliance functionality is a proprietary and sophisticated rules engine that is a core underpinning of the WM Business SaaS platform.

Chris Beals, WMH's Chief Executive Officer, will continue to lead the Company along with the existing management team. Silver Spike's CEO and Chairman, Scott Gordon, will join the merged company's Board of Directors upon completion of the transaction.

Management Comments

"We are thrilled to partner with Silver Spike to transition WMH to our next phase of growth as a public company," said Chris Beals, CEO of WMH. "We passionately believe in the power of cannabis and the importance of enabling safe, legal access to cannabis for consumers worldwide. With this merger, we will be able to continue scaling the Weedmaps marketplace in the U.S. and internationally in service of our users while expanding the functionality of our WM Business SaaS offerings in service of our clients. Our partnership with Silver Spike will provide us a stronger platform to advance our mission to advocate for legalization, social equity and licensing in many jurisdictions while providing cannabis businesses with the tools needed to succeed in a highly complex world of regulations. I am grateful for the continued support from my teammates and investors and most thankful for the thousands - and what I expect over time to be hundreds of thousands - of business clients on our platform. We are energized by the opportunities to continue helping our business clients thrive as regulated cannabis markets expand and grow."

Scott Gordon, CEO and Chairman of Silver Spike, commented, "We believe WMH is the most compelling investment opportunity in cannabis today. We established Silver Spike Acquisition Corp. to identify and partner with a best-in-class company and proven management team that are well positioned to benefit from the macro drivers surrounding cannabis. We wanted to not only assist them with the transition to the public markets but also create a unique opportunity worthy of institutional investors. WMH is the perfect expression of our vision for Silver Spike Acquisition Corp.

Their business is transforming the eCommerce experience for cannabis by combining the largest audience of frequent cannabis users with the broadest set of brands and retailers and supporting those businesses with the complete tech stack for cannabis. They have created a 12-year advantage and solved very thorny issues, such as normalizing product data to drive user conversion or embedding compliance functionality throughout their software, while building the only comprehensive "business-in-a-box" software solution for cannabis retailers. We are beyond excited to work with Chris and the incredibly-talented WMH team to support their vision of helping licensed cannabis businesses thrive while driving growth and returns for our shareholders."

Transaction Overview

The estimated post transaction equity value of the combined Company is approximately \$1.5 billion, assuming the \$10.00 per share PIPE price and no redemptions by Silver Spike shareholders. The transaction will provide up to \$575 million of gross proceeds (assuming no redemptions), including \$325 million through a fully-committed common stock PIPE at \$10.00 per share. The PIPE includes commitments from existing investors including Silver Spike Capital, and new institutional investors including funds managed by AFV Partners, the Federated Hermes Kaufmann Funds and Senvest Management LLC.

The transaction, which has been unanimously approved by the Boards of Directors of WMH and Silver Spike, is subject to approval by Silver Spike's shareholders and other customary closing conditions. Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by Silver Spike with the Securities and Exchange Commission and will be available at www.sec.gov. Additional information can be found on the WMH Investor Relations page at www.weedmaps.com/investors.

Advisors

Rothschild & Co. is serving as exclusive financial and capital markets adviser and Cooley LLP is serving as legal advisor to WM Holding, LLC. Stifel, Nicolaus & Company, Incorporated and Piper Sandler & Co. are serving as joint placement agents and financial advisors and Davis Polk & Wardwell LLP is serving as legal advisor to Silver Spike Acquisition Corp. Gibson, Dunn & Crutcher LLP is serving as legal advisor to the founders of WM Holding.

Investor Conference Call Information

WMH and Silver Spike will host a joint investor conference call to discuss the proposed transaction Thursday, December 10, 2020 at 8:30am ET. Interested parties may listen to the prepared remarks via telephone by dialing 1-800-585-8367 (U.S.) or 1-416-621-4642 (International) and entering Conference ID: 7745849.

To listen to the prepared remarks via audio webcast, go to WMH's investor website, at <https://weedmaps.com/investors>. The investor presentation will also be furnished today to the SEC, which can be viewed at the SEC's website at www.sec.gov.

About WM Holding Company, LLC

WM Holding's mission is to power a transparent and inclusive global cannabis economy. Now in its second decade, WMH has been a driving force behind much of the legislative change we've seen in the past 10 years.

WM Holding Company, LLC ("WM Holding" or "WMH" or "the Company"), parent company of Weedmaps and its WM Business SaaS offering, is the leading technology and software infrastructure provider to the cannabis industry. Founded in 2008, WMH is the leading two-sided marketplace and SaaS provider to the cannabis industry, comprising the Company's B2C marketplace, Weedmaps, and its B2B software, WM Business. The Company's cloud-based SaaS solutions provide an end-to-end operating system for cannabis retailers. These tools support compliance with the complex, disparate and constantly evolving regulations applicable to the cannabis industry. Underlying this compliance functionality is a proprietary and sophisticated rules engine that is a core underpinning of the WM Business SaaS platform. Through its website and mobile apps, WM Holding provides consumers with the latest information, data and availability of cannabis products, facilitating product discovery and driving sales for our customers. The Company holds a strong belief in the power of cannabis and the importance of enabling safe, legal access to consumers worldwide. Since inception, WMH has worked tirelessly, not only to be the most comprehensive platform for consumers, but to build the software solutions that power businesses compliantly in the space, to advocate for legalization, social equity, and licensing in many jurisdictions, and to facilitate further learning through partnering with dozens of subject matter experts on providing detailed, accurate information about the plant.

Headquartered in Irvine, California, WMH employs approximately 400 professionals around the world, including in Denver, New York, Ontario, Canada and Barcelona, Spain. Visit us at www.weedmaps.com/investors.

About Silver Spike Acquisition Corp.

Silver Spike Acquisition Corp. (SSAC), an affiliate of Silver Spike Capital, is a blank check company formed for the purpose of effecting a merger, amalgamation, share exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses.

The management team and board of directors are composed of veteran cannabis and finance industry executives and founders, including Scott Gordon, founder, and CEO of the Company, who began investing in the cannabis industry in 2014 and in 2016 co-founded and became Chairman of Egg Rock Holdings, the parent company of the Papa & Barkley family of cannabis products with related subsidiary assets in manufacturing, processing and logistics; and Dr. Orrin Devinsky, director of the Company, who is the director of the NYU Langone Comprehensive Epilepsy Center and is a Professor of Neurology, Neuroscience, Psychiatry, and Neuroscience at the NYU School of Medicine and who, since 2016 has served as the Chair of the Medical Advisory Board at Tilray, a pharmaceutical and cannabis company.

About Silver Spike Capital

Silver Spike Capital is an investment manager focused on the cannabis and alternative health & wellness industries. The firm offers diversified private credit and equity-related investment opportunities in the emerging and rapidly accelerating state and federally compliant cannabis, hemp, and other cannabinoid sectors. Silver Spike also manages a venture fund focused on the nascent psychedelics industry.

With over three decades of investment experience, Silver Spike's investment professionals include early cannabis investors, entrepreneurs, operators, and researchers as well as emerging market finance veterans experienced in complex legal and regulatory characteristics that mirror the current cannabis landscape today.

Silver Spike Capital is headquartered in New York with a satellite office in Toronto. To learn more, please visit us at www.silverspikecap.com.

Forward-Looking Statements

The information in this press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential benefits of the transaction and the potential success of WMH's go-to-market strategy, and expectations related to the terms and timing of the transaction. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of WMH's and Silver Spike's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of WMH and Silver Spike. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of Silver Spike or WMH is not obtained; failure to realize the anticipated benefits of the proposed business combination; risks relating to the uncertainty of the projected financial information with respect to WMH; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of laws and regulations, including with respect to the cannabis industry; WMH's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; WMH's ability to manage future growth; WMH's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and WMH's ability to maintain and grow its two sided digital network, including its ability to acquire and retain paying customers; the effects of competition on WMH's future.

business; the amount of redemption requests made by Silver Spike's public shareholders; the ability of Silver Spike or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Silver Spike's final prospectus dated August 7, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, in each case, under the heading "Risk Factors," and other documents of Silver Spike filed, or to be filed, with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Silver Spike nor WMH presently know or that Silver Spike and WMH currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Silver Spike's and WMH's expectations, plans or forecasts of future events and views as of the date of this press release. Silver Spike and WMH anticipate that subsequent events and developments will cause Silver Spike's and WMH's assessments to change. However, while Silver Spike and WMH may elect to update these forward-looking statements at some point in the future, Silver Spike and WMH specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Silver Spike's and WMH's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Additional Information About the Proposed Business Combination and Where To Find It

The proposed business combination will be submitted to shareholders of Silver Spike for their consideration. Silver Spike intends to file a registration statement on Form S-4 (the "Registration Statement") with the SEC which will include preliminary and definitive proxy statements to be distributed to Silver Spike's shareholders in connection with Silver Spike's solicitation for proxies for the vote by Silver Spike's shareholders in connection with the proposed business combination and other matters as described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to WMH's shareholders in connection with the completion of the proposed business combination. After the Registration Statement has been filed and declared effective, Silver Spike will mail a definitive proxy statement and other relevant documents to its shareholders as of the record date established for voting on the proposed business combination. Silver Spike's shareholders and other interested persons are advised to read, once available, the preliminary proxy statement / prospectus and any amendments thereto and, once available, the definitive proxy statement / prospectus, in connection with Silver Spike's solicitation of proxies for its special meeting of shareholders to be held to approve, among other things, the proposed business combination, because these documents will contain important information about Silver Spike, WMH and the proposed business combination. Shareholders may also obtain a copy of the Extension Proxy Statement and preliminary or definitive proxy statement, once available, as well as other documents filed with the SEC regarding the proposed business combination and other documents filed with the SEC by Silver Spike, without charge, at the SEC's website located at www.sec.gov or by directing a request to 660 Madison Ave Suite 1600, New York, NY 10065 or notices@silverspikecap.com.

Participants in the Solicitation

Silver Spike, WMH and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitations of proxies from Silver Spike's shareholders in connection with the proposed business combination. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Silver Spike's shareholders in connection with the proposed business combination will be set forth in

Silver Spike's proxy statement / prospectus when it is filed with the SEC. You can find more information about Silver Spike's directors and executive officers in Silver Spike's final prospectus dated August 7, 2019 and filed with the SEC on August 9, 2019. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in Silver Spike's Extension Proxy Statement and also will be included in the proxy statement / prospectus when they become available. Shareholders, potential investors and other interested persons should read the proxy statement / prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.

No Offer or Solicitation

This press release not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction

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For Silver Spike Acquisition Corp:

Nathaniel K Garnick, ng@gasthalter.com

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WM Holding Company, LLC Overview

December 2020

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This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "proposed business combination") between WM Holding Company, LLC ("WMH") and Silver Spike Acquisition Corp. ("Silver Spike") and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will WMH, Silver Spike or any of their respective subsidiaries, shareholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither WMH nor Silver Spike has independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of WMH or the proposed business combination. Viewers of this presentation should each make their own evaluation of WMH and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

Forward Looking Statements

This presentation includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, expectations and timing related to commercial product launches, potential benefits of the transaction and the potential success of WMH and Silver Spike. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of Silver Spike or WMH; future global, regional or local economic and market conditions affecting the cannabis industry; the development, effects and enforcement of laws and regulations, including with respect to the cannabis industry; WMH's ability to successfully capitalize on new and existing cannabis markets, including its ability to successfully monetize its solutions in those markets; WMH's ability to manage future growth; WMH's ability to develop new products and solutions, bring them to market in a timely manner, and make enhancements to its platform and WMH's ability to maintain and grow its two sided digital network, including its ability to acquire and retain paying customers; the effects of competition on WMH's future business; the amount of redemption requests made by Silver Spike's public shareholders; the ability of Silver Spike or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; the outcome of any potential litigation, government and regulatory proceedings, investigations and inquiries; and those factors discussed in Silver Spike's final prospectus dated August 7, 2019, Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, in each case, under the heading "Risk Factors," and other documents of Silver Spike filed, or to be filed, with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Silver Spike nor WMH presently know or that Silver Spike and WMH currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Silver Spike's and WMH's expectations, plans or forecasts of future events and views as of the date of this presentation. Silver Spike and WMH anticipate that subsequent events and developments will cause Silver Spike's and WMH's assessments to change. However, while Silver Spike and WMH may elect to update these forward-looking statements at some point in the future, Silver Spike and WMH specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Silver Spike's and WMH's assessments as of any date subsequent to the date of this presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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Use of Projections

This presentation contains projected financial information with respect to WMH, namely revenue, gross margin, and EBITDA for 2020-2023. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither the independent auditors of Silver Spike nor the independent registered public accounting firm of WMH, audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation.

Financial Information; Non-GAAP Financial Measures

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, any proxy statement, registration statement, or prospectus to be filed by Silver Spike with the SEC. Some of the financial information and data contained in the presentation, such as EBITDA, have not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). EBITDA is defined as net earnings before interest expense, income tax expense, depreciation and amortization. Silver Spike and WMH believe EBITDA provides useful information to management and investors regarding certain financial and business trends relating to WMH's financial condition and results of operations. Silver Spike and WMH believe that the use of EBITDA provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing WMH's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these EBITDA in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in WMH's financial statements. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. WMH is not providing a reconciliation of its projected EBITDA for full years 2020-2023 to the most directly comparable measure prepared in accordance with GAAP because WMH is unable to provide the reconciliation without unreasonable effort due to the uncertainty and inherent difficulty of predicting the occurrence, the financial impact, and the periods in which the adjustments may be recognized. For the same reason, WMH is unable to address the probable significance of the unavailable information, which could be material to future results. You should review WMH's audited financial statements, which will be included in the Registration Statement (as defined below) relating to the proposed business combination (as described further below). In addition, all WMH historical financial information included herein is preliminary and subject to change.

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INVESTMENT IN ANY SECURITIES DESCRIBED HEREIN HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY OTHER REGULATORY AUTHORITY NOR HAS ANY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED HEREIN. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

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No Offer or Solicitation

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Trademarks

This presentation contains trademarks, service marks, trade names and copyrights of WMH, Silver Spike and other companies, which are the property of their respective owners.



CHRIS BEALS
CEO

Previous Experience

COLBECK



Davis Polk



ARDEN LEE
CFO

Previous Experience



STEVEN JUNG
COO

Previous Experience



JUSTIN DEAN
CIO, CTO

Previous Experience



JUANJO FEIJOO
CMO

Previous Experience



BRIAN CAMIRE
GC

Previous Experience

Snap Inc.

Cooley

Key Metrics

12-year
Operating History

400
employees

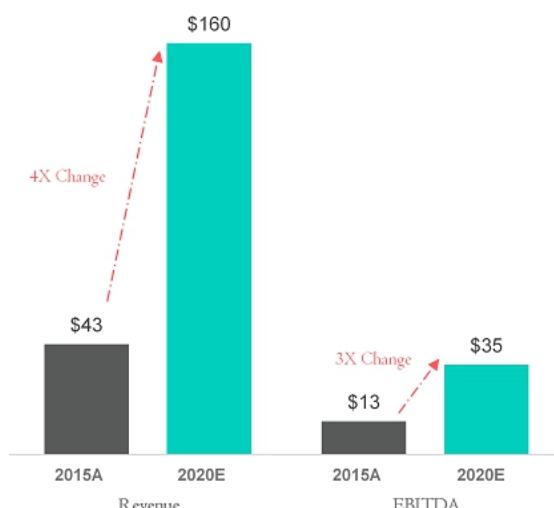
9 Countries
with WM listing pages

10M+ MAU⁽¹⁾
on the Weedmaps marketplace

18K+ Business Listings
on the Weedmaps marketplace

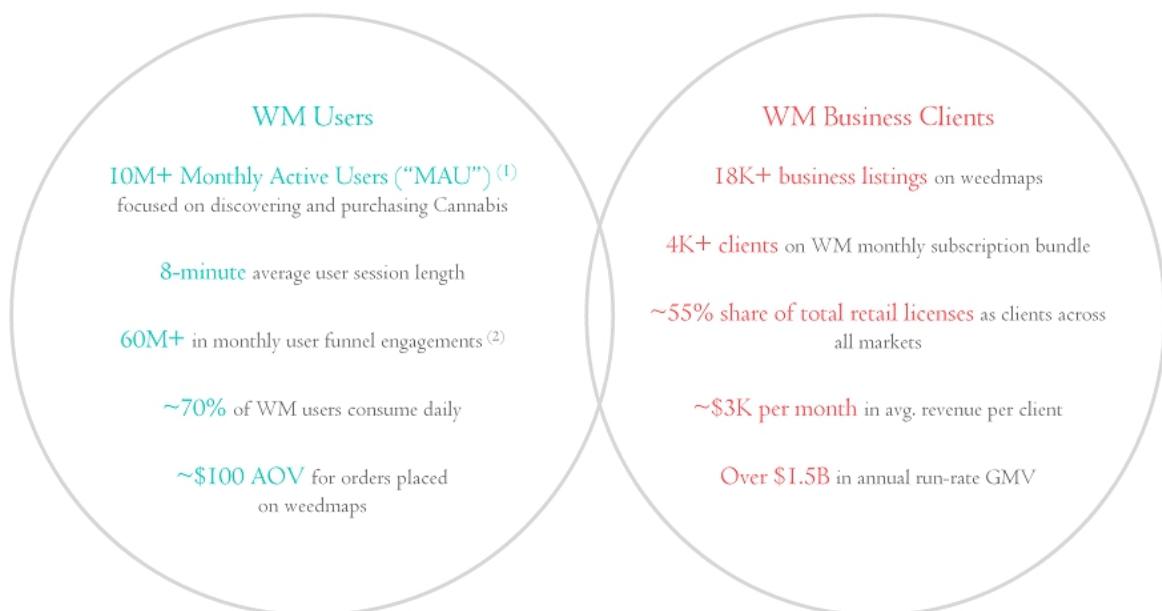
Over \$1.5B GMV
across the WM Business-in-a-Box platform

FY15-20 Revenue and EBITDA



(1) MAU, or Monthly Active Users, is defined as the number of unique users opening our mobile app or accessing our website over the course of a calendar month.

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(1) MAU, or Monthly Active Users, is defined as the number of unique users opening our mobile app or accessing our website over the course of a calendar month.

(2) Engagements is defined as an interaction by a user of our website or mobile application with a brand, retailer or product on our platform.

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Evolution of the WM Business Subscription Package

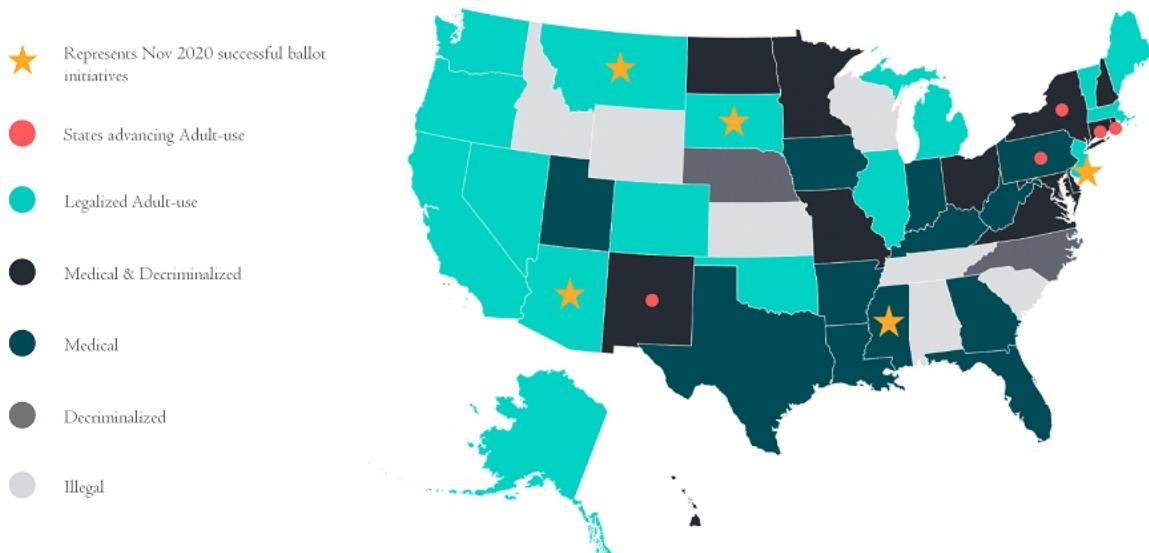
WM Solution	Addressing Pain-Points	Launch Date
Listing page with product menu	Presence on weedmaps marketplace to capture high-value users	Prior to 2019
Online order-ahead for pick-up and delivery	Convert traffic into high-margin orders	2018
Logistics & fulfillment software and driver apps	Facilitate compliant delivery	2018
Wholesale exchange marketplace	Facilitate compliant and efficient transactions between brands and retailers	2019
Retail Point-of-Sale "POS" solution	Inventory management solution with integrations to streamline workflows and facilitate compliance with track and trace reporting	2019
Insights dashboard	Data & analytics on traffic trends	2020
Menu embed	Convert traffic into high-margin orders with labor savings	2020

Expansion of WM Upsell and Add-On Solutions

WM Solution	Addressing Pain-Points	Launch Date
Featured listings	Drive traffic with prominent placing in homepage carousels and map-pages	Prior to 2018
Promoted deals	Showcase discounts on favorite products to appeal to price-conscious consumers	Prior to 2018
Nearby listings	Increase presence in adjacent regions	Prior to 2018
Display ads	Targeted ads in highly visible slots to reach high-value users	2019
Search engine results page ("SERP") ads	Reach high-value users at the moment of relevance in their discovery journey	2020
Performance-based bidding engine	Dynamic, self-serve, ad campaign manager to solve solutions for tailored budgets	2020 (Pilot)
<i>Future solution – CRM</i>	<i>Manage and analyze user relationships and interactions</i>	2021
<i>Future solution – Loyalty</i>	<i>Employ and manage programs to drive revenue and strengthen user connectivity</i>	2021
<i>Future solution – Premium Analytics</i>	<i>Advanced data and analytics functionalities</i>	2021

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A historic Election Night 2020 saw 5 states overwhelmingly approve progressive Cannabis policies



Cannabis 101

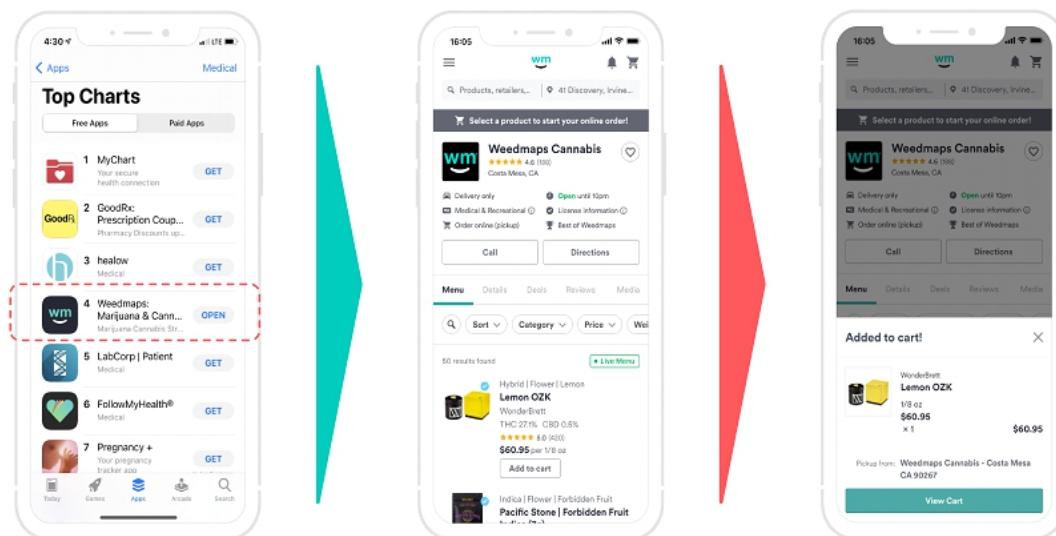
- Cannabis users represent <10% of total population
- Cannabis consumers are overwhelmingly price-conscious
- Regulations vary widely state-by-state resulting in a “nation-state” dynamic across the US
- Cannabis is unlike tobacco or alcohol given its lack of product homogeneity and wide range of effects and flavors
- Cannabis is a perishable good
- Brands are only in the early innings of establishing consumer presence

Challenges Facing Consumers

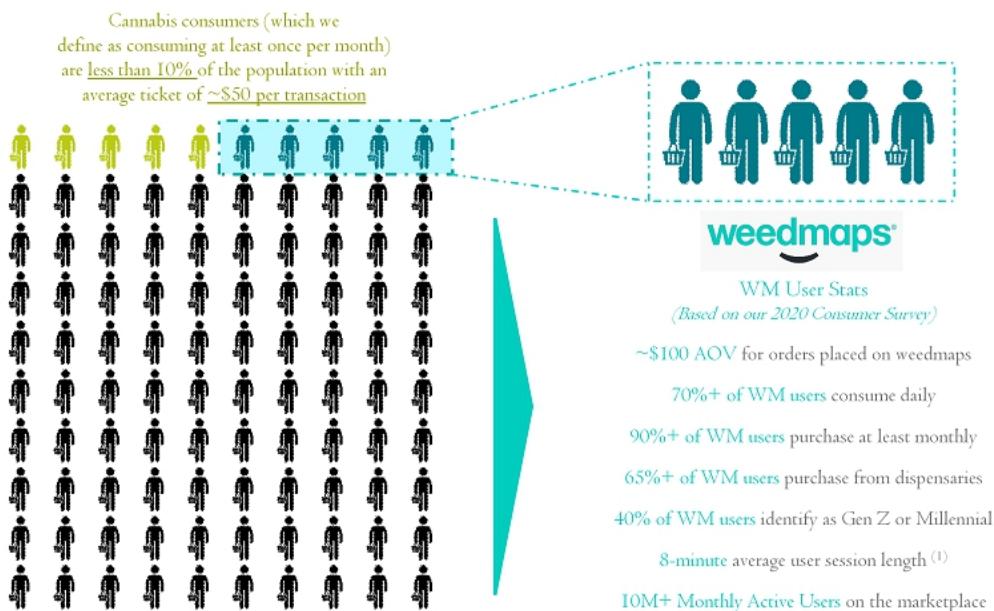
- Challenging product and retailer discovery given lack of data normalization
- Inconsistent product and brand availability across retailers and markets
- Inconsistent product quality
- Constantly evolving landscape of brands and retailers
- Product counterfeiting and inconsistent product quality
- Inability to price compare across brands and retailers

Challenges Facing Businesses

- Inability to effectively reach high-value consumers
- Lack of cost-effective customer acquisition channels
- Lack of robust data and market intelligence
- Lack of universally-adopted product catalog
- Inability to scale given disparate and complex regulatory frameworks
- Little-to-no avenues for brands to build voice and affinity with consumer



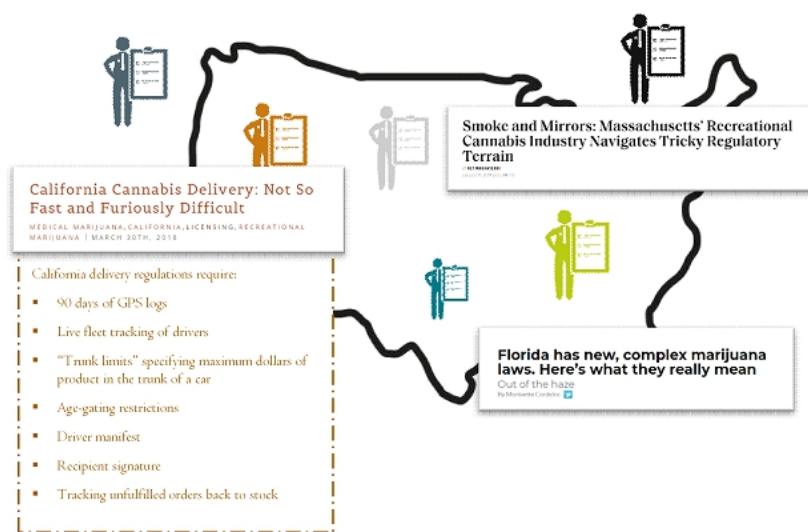




(1) Average user session on our mobile app.

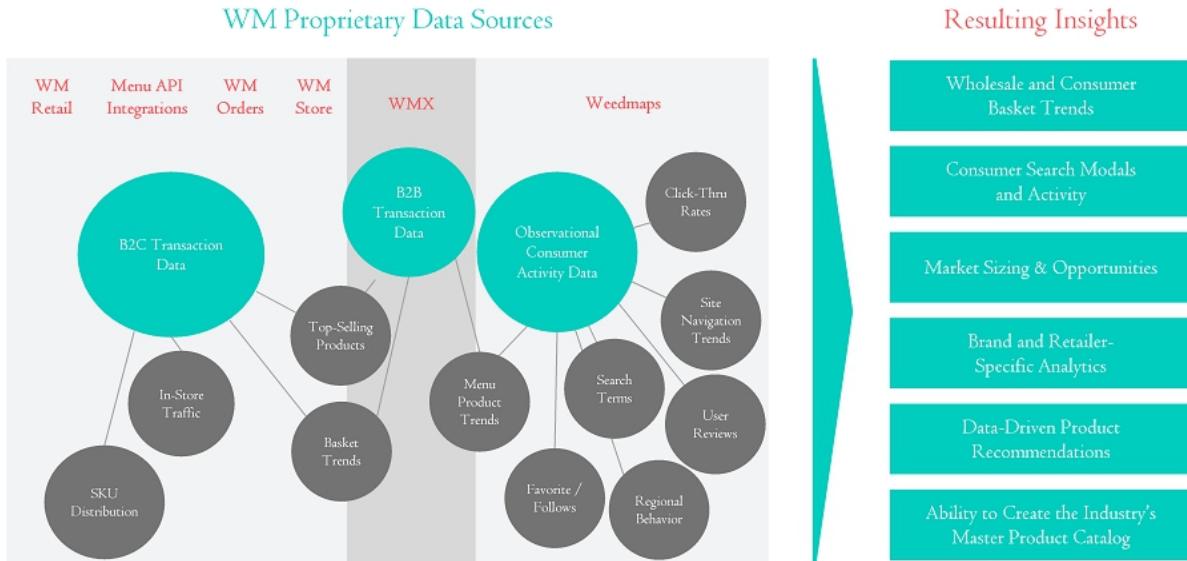
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Regulations vary widely by state and across local cities and counties within each state, creating significant compliance hurdles to achieve scale



WM Solutions Have Built-In Compliance

- GPS logs capability
- Fleet tracking and routing software
- Age-gating functionality
- Track-and-trace compliance reporting
- METRC Integration
- Transaction record retention
- Detailed tax engine



Cannabis-Focused Technology Solutions
Lack WM's Scale and Product Breadth



Traditional Technology Solutions
Do NOT Work within Cannabis

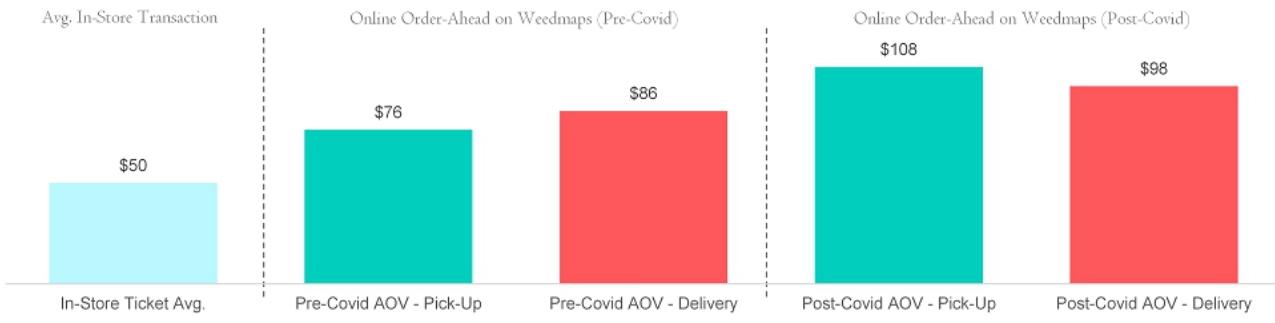




The Weedmaps Marketplace

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Average Order Value (“AOV”) for Orders Placed⁽¹⁾

Illustrative Return on Advertising Spend (“ROAS”) for WM Clients

$$\begin{array}{c} \text{45M+ Quarterly DAUs} \\ \times \quad \sim 10\text{-}15\% \text{ PURCHASE CONVERSION} \\ \hline \sim \$45\text{M WM Total Quarterly Gross Listing Revenue} \end{array} \quad \begin{array}{c} \times \quad \$50 \text{ AOV} \\ = \quad 5\text{X-8X ROAS}^{(2)} \end{array}$$

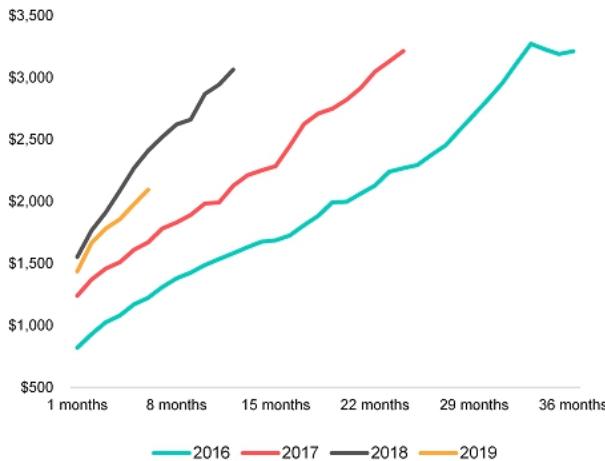
⁽¹⁾ In-Store Ticket Avg per WM Retail transaction data and general industry knowledge. Pre-COVID is the average from March 1, 2020 – March 12, 2020 average.

Post-COVID is the average from March 13, 2020 – September 30, 2020.

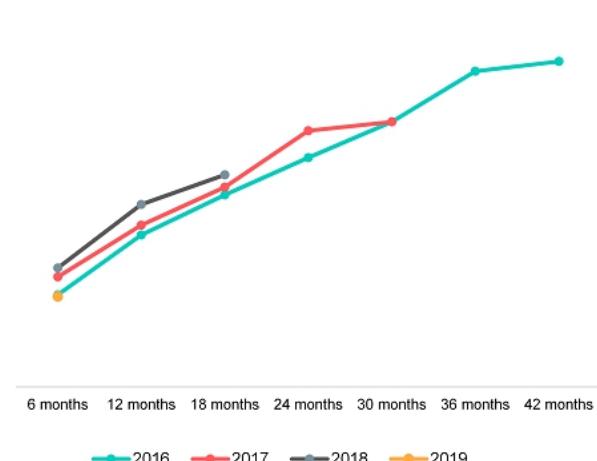
⁽²⁾ DAU/Month Daily Active Client is defined as the number of unique users opening our mobile app or accessing our website at least once on a certain day.

⁽³⁾ User conversion percentage (online and offline) based on a third-party study WM engaged. AOV converted based on WM Retail transaction data and general industry knowledge.

Avg. Monthly Revenue per Client by Cohort



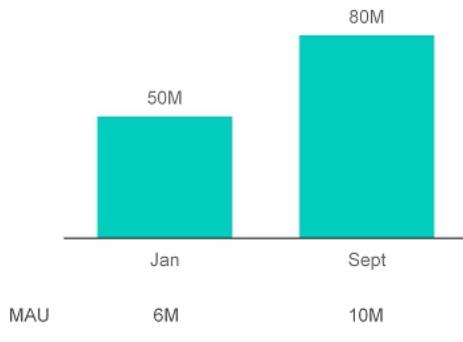
LTV / CAC Trends ⁽¹⁾



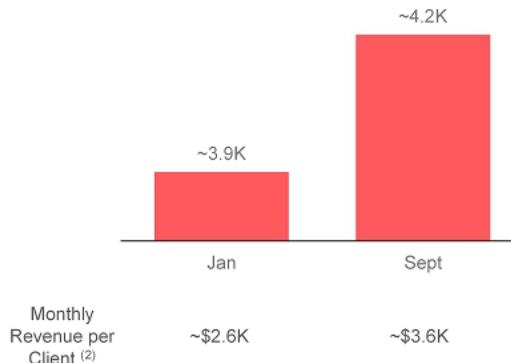
⁽¹⁾ LTV / CAC is defined as the Avg. Revenue Per Account through that period in time x 95% Gross Margin divided by costs through that period in time. Customer Acquisition Costs include all Sales and Marketing costs in a year divided by the new customers acquired in that calendar year.

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FY20 YTD WM User Engagements⁽¹⁾



FY20 YTD WM Business Clients



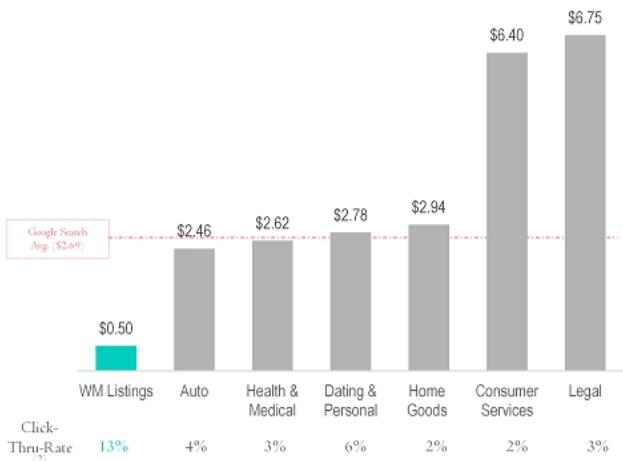
⁽¹⁾ MAU defined as Monthly Active Users. Engagements defined as consumer actions including clicks, views, favorite, follower, search, review, created, add to cart actions

⁽²⁾ Rev. per Client is for Listings Revenue only

⁽³⁾ Per WM 2020 consumer survey

⁽⁴⁾ Net Revenue Expansion defined as % of Net \$ Retention (% change from prior period in listings upgrades, downgrades, cancellations, & restorations) plus % change from prior period in new listings

WM Cost per Click vs. Google Industry Benchmarks (1)



Estimated Marketing Spend as % of Revenue for WM Clients vs. Traditional Businesses (3)



(1) Cost per Click WM information from internal calculations. Google industry information sourced from WordStream and represents Google Search network CPC information by industry. Note: Google Search Avg applies to all industries, not just those shown.

(2) CTR is defined as Click-Through-Rate. WM CTR is defined as the total number of homepage banner clicked impressions divided by the number of clicks on the homepage banner circuit. Google industry CTR information sourced from WordStream and represents Google Search CTR by industry.

(3) WM information per third-party survey done for WM. Marketing budget as percent of other industries firm revenues per Jun 2020 Gartner CMO Survey and Feb 2020 Deloitte CMO Survey.

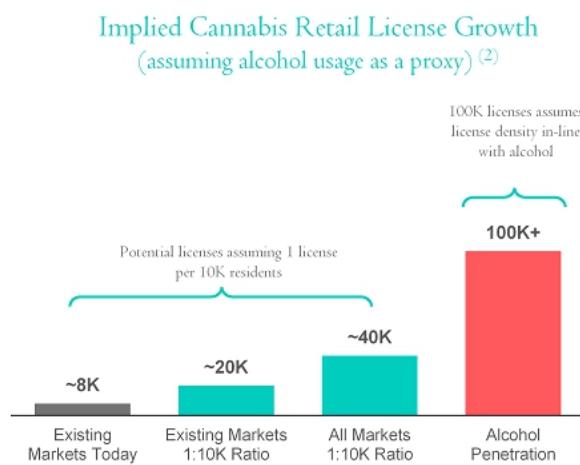
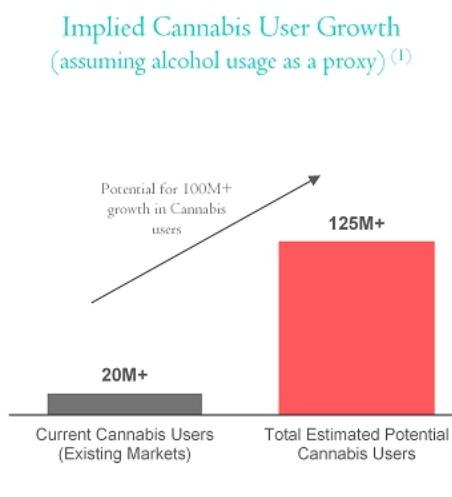
Population per 1 retail license⁽¹⁾

Add'l Licenses
to reach 1:10K people

126 1,150 625 270 1,885 631 513 238 2,950 732 232 422 281 - - - -

Note: Population data is based on US Census Bureau estimates for 2018. Data on retail license per respective state license database as of August 2020.
(1) - Include markets in which WMH has > \$1,000 monthly recurring revenue

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⁽¹⁾ Assumes cannabis usage equals alcohol penetration and each consumer makes ~12 purchases per annum. Alcohol data per National Survey on Drug Use and Health on past month incidence usage.

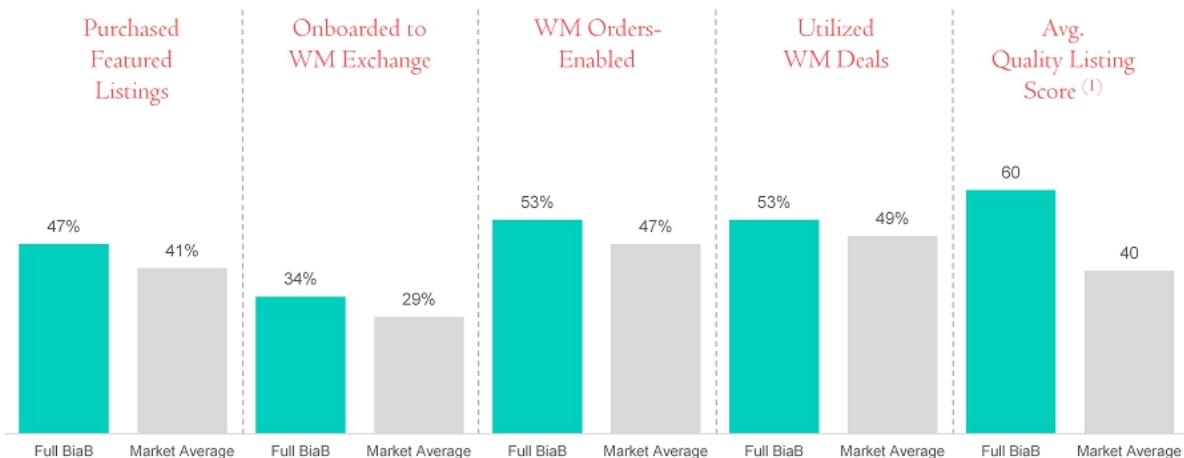
⁽²⁾ Existing Markets represent WM estimates of total retail license count in existing markets. 1:10K Ratio represents the total license count if all states issued licenses at a ratio of 1:10K residents where WM believes is the minimum to maximize *any* per market impact. Alcohol Penetration represents the total license count if retail homes were to match alcohol retail license (~10K residents).



The WM Business-in-a-Box ("BiaB") SaaS Platform

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(1) "Full BiB" represents clients using the full bundled BiB solution including WM Retail
"Market Average" represents entire WM client base in same markets as "Full BiB" clients

Note: Data as of September 2020
(1) Quality Listing Score is WM's grading of the "quality" of listings on WM. Factors include the quality and breadth of the information provided on a listing, a memo's size and refresh frequency, a listing's utilization of online orders and deals, as well as other factors.

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^(I) Annualized GMV defined as WM website and app GMV based on WM Daily Active Users conversion percentage (online and offline) and estimated transaction Average Order Value ("AOV"). Conversion percentage based on third party work WM engaged. AOV estimates based on WM Retail transaction data and general industry knowledge. WM Orders, WM Retail, WMX and WM Store based on annual transaction information captured in those products.

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Past – FY20

Monthly Subscription

- Base subscription for listing page
- Includes free access to SaaS solutions
 - WM Orders, WM Exchange, WM Retail, WM Store

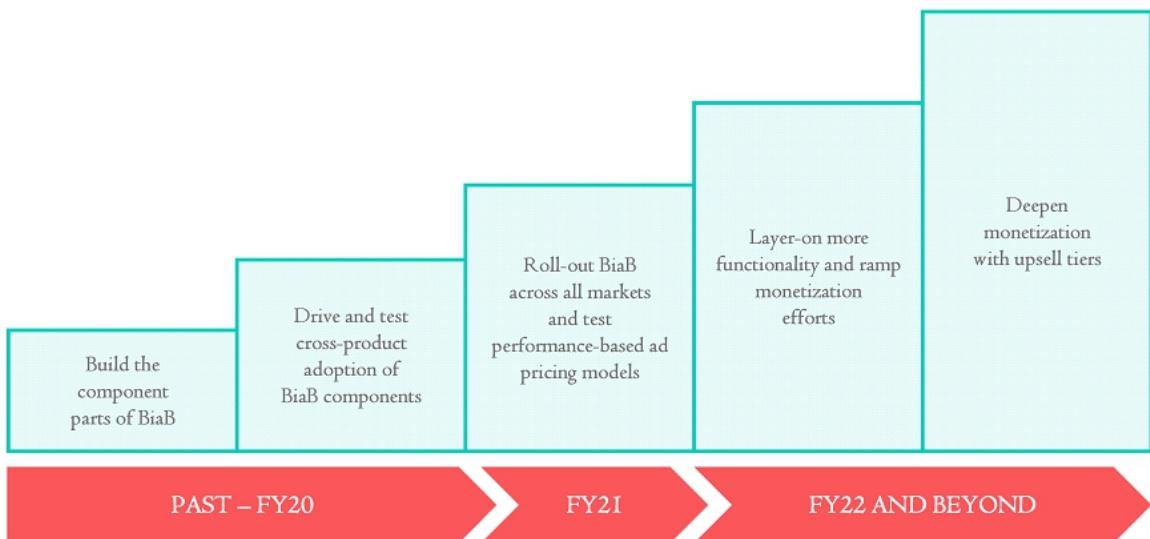
FY21 – Onwards

- Base subscription for WM Business
- Includes access to the entire BiAB bundle:
 - Listing page with product menu
 - All SaaS solutions including WM Insights

Upsells and Add-ons

- Featured listings
 - 60-day fixed price based on bid-auction
 - Access to WM Insights
- Nearby listings
- Deal promotions
- Hero Banner and promo tile display ads

- Featured listings
 - Combination of existing bid-auction pricing
 - Performance-based pricing in select markets
- Nearby listings
- Deal promotions
- Hero Banner, promo tile display ads, SERP
- Premium analytics
- CRM and Loyalty





Financial Performance and Growth Opportunities

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We have historically grown Revenue at ~40% with 90%+ Gross Margins and positive EBITDA
 (FY18 growth deceleration reflected the uncertainty surrounding the start of legal adult rec-use in California)

(\$ in millions)

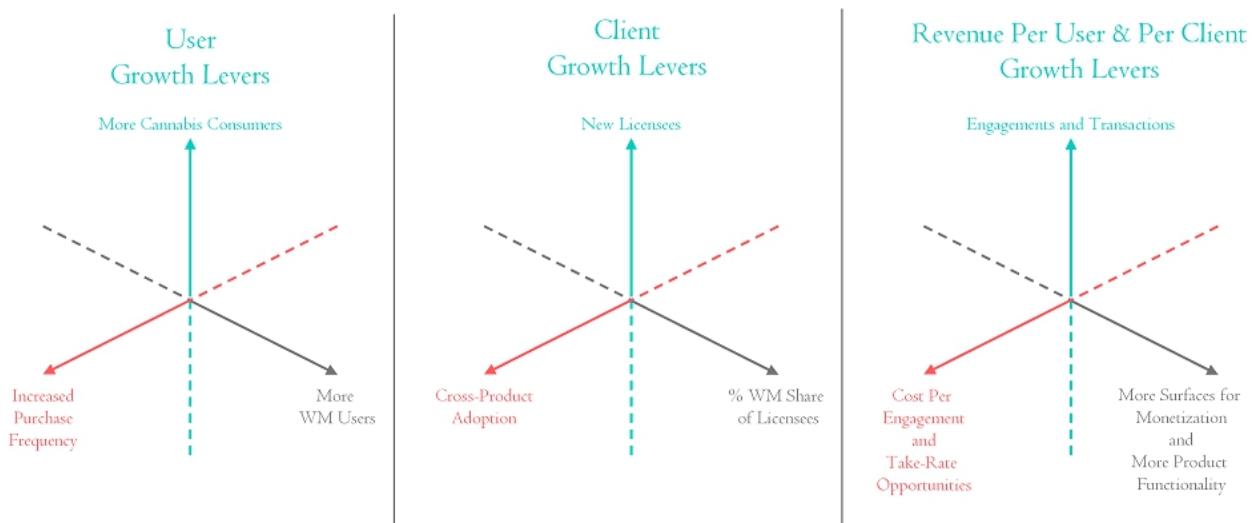
FYE 12/31	FY15	FY16	FY17	FY18	FY19	FY14-19 CAGR
Total Revenue	\$43	\$61	\$90	\$101	\$144	40 %
Growth	56 %	43 %	48 %	13 %	42 %	
Gross Margin	40	56	84	95	137	41
Margin %	94.5 %	92.5 %	93.8 %	93.8 %	95.1 %	
Operating and Other Expenses	(28)	(47)	(65)	(79)	(131)	48
EBITDA	\$13	\$10	\$19	\$15	\$6	(4)%
Margin %	31.1 %	17.1 %	21.1 %	15.2 %	4.3 %	
Capital Expenditures	1	3	3	2	5	23
% of Revenue	1.9 %	5.2 %	3.5 %	2.1 %	3.6 %	

Heading into FY20, we targeted ~40% Revenue growth (vs. FY19 Adj. Revenue) and \$20M EBITDA
(FY19 adjusted to exclude Revenue from non-compliant CA-based accounts removed from the platform at FY19 year-end)

(\$ in millions)

	FY19		FY20	
	Actuals	Adj. for Account Cut-Off	YTD through Q3	FY20E
Total Revenue	\$144	\$115	\$117	\$160
<i>Growth vs. FY19 Actuals</i>			12 %	11 %
<i>Growth vs. FY19 Adjusted</i>			42 %	39 %
Gross Margin	137	—	112	153
<i>Margin %</i>	95.1 %	—	95.2 %	95.6 %
Operating and Other Expenses	(131)	—	(80)	(118)
EBITDA	\$6	—	\$32	\$35
<i>Margin %</i>	4.3 %	—	27.3 %	21.9 %

Continued growth will bring increasing value to consumers and customers, making the WM platform and marketplace even more valuable as we grow



Our growth plan does not rely on significant new market openings – timing of new market openings as a result of the passing of recent ballot initiatives represents potential upside

Revenue	Gross Margin	EBITDA
<ul style="list-style-type: none">■ Continued capture of new license issuance within existing markets■ Growth in average revenue per client in-line with historical retention and expansion trends with acceleration from new pricing models■ No new US states assumed in FY21-22■ FY21 growth reflects reset of Canada	<ul style="list-style-type: none">■ Increased server utilization from Data initiatives■ Expansion of WM Retail■ Expansion of performance-based ads■ Results in margin pressure	<ul style="list-style-type: none">■ Accelerated investments in Sales & Marketing■ Product Development OPEX growth in-line with the rate of revenue growth■ G&A leverage over time

We expect to generate profitable growth (consistent with our historical performance) through continuing to scale our marketplace across all regions and driving deep client engagement across our B2B platform

(\$ in millions)

Revenue



Gross Margin



EBITDA



(I) Excludes Stock-Based Compensation

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Grow both Cannabis consumers and businesses on our two-sided listings marketplace



Expand our existing markets and enter new markets as regulation passes (both domestic and international)



Drive adoption of the WM Business-in-a-Box software solution and grow GMV



Pursue strategic acquisitions to accelerate our growth strategies



Transaction Summary

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Transaction Summary

- SSPK to merge with WM
 - Pro forma Enterprise Value of \$1.4B
 - 6.8x FY21E Revenue, 4.7x FY22E Revenue
 - 28.0x FY21E EBITDA, 17.5x FY22E EBITDA

- \$325M PIPE raised at \$10.00 per share:
 - Including investment from funds managed by AFV Partners, the Federated Hermes Kaufmann Funds and Senvest Management LLC
 - Also includes a \$35M commitment from Silver Spike Capital

- 100% rollover by WM management

- WM holders subject to a 6-month lockup

Cash Sources & Uses

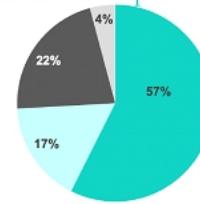
SSPK Cash-in-Trust	\$250
PIPE Proceeds	325
Existing Cash	10
Total Cash Sources	\$585
Cash to Balance Sheet	\$100
Cash Consideration to WM Holders	450
Fees & Expenses	35
Total Cash Uses	\$585

Valuation

Illustrative Share Price	\$10.00
Pro Forma Shares Outstanding	150
Post-money Equity Value	\$1,498
Plus: Debt	—
Less: Cash	(100)
Post-money Enterprise Value	\$1,398
<i>FY21E \$205M Revenue</i>	<i>6.8x</i>
<i>FY22E \$300M Revenue</i>	<i>4.7x</i>
<i>FY23E \$440M Revenue</i>	<i>3.2x</i>

Pro Forma Ownership

■ Existing Shareholders
 ■ SSPK
 ■ PIPE
 ■ SPAC Sponsor

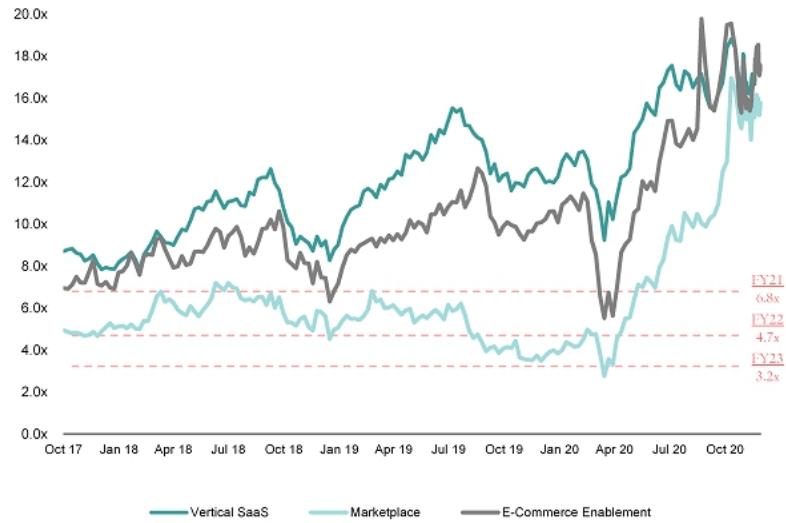


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EV Multiples

FYE 12/31	FY21	FY22	FY23
Revenue	\$205	\$300	\$440
Growth %	28%	46%	47%
EBITDA	\$50	\$80	\$130
Margin %	24%	27%	30%
EV / Revenue			
@ \$1,398EV	6.8x	4.7x	3.2x
EV / EBITDA			
@ \$1,398EV	28.0x	17.5x	10.8x

EV / NTM Revenue Over Time



Source: FactSet (as of December 7, 2020)
(1) Vertical SaaS include Verint, Jordan Craig, Appian, Appficio
(2) Marketplace include Match, Zillow, GoodRX, Epro, Fiserv
(3) E-Commerce Enablement include Shopify, Square, ZoomInfo, HubSpot, BigCommerce, Moldova, LightSpeed, Digital Turbine, Sprout Social

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Comparison of Selected Companies



Company	Growth Adj.		EV / EBTIDA	FY21 Revenue Growth	"Rule of 40"	
	EV / Revenue	Revenue Multiple			FY2021E Margin	Growth + Margin
Vertical SaaS						
Veeva	24.9x	1.3x	65.2x	19%	38%	57%
Avalara	22.7x	0.9x	n.m.	26%	(1%)	26%
AppFolio	17.6x	1.4x	96.7x	13%	18%	31%
Chegg	14.4x	0.6x	43.1x	24%	33%	57%
Aspen	13.2x	1.2x	23.9x	11%	55%	66%
Median	17.6x	1.2x	54.1x	19%	33%	57%
Marketplace						
Fiverr	32.3x	0.9x	n.m.	36%	10%	46%
GoodRx	20.8x	0.6x	65.4x	37%	32%	69%
Match	14.6x	0.8x	38.5x	19%	38%	57%
Etsy	12.2x	1.0x	42.0x	12%	29%	41%
Zillow	5.9x	0.1x	75.1x	44%	8%	52%
Median	14.6x	0.8x	53.7x	36%	29%	52%
Ecommerce Enablement Platforms						
BigCommerce	36.9x	2.0x	n.m.	18%	(14%)	4%
Shopify	35.1x	1.1x	n.m.	31%	12%	43%
ZoomInfo	30.7x	1.1x	64.6x	28%	48%	76%
Lightspeed	20.9x	0.3x	n.m.	64%	(8%)	57%
HubSpot	18.1x	0.8x	n.m.	23%	12%	34%
Sprout Social	15.1x	0.5x	n.m.	27%	(9%)	18%
Digital Turbine	13.3x	0.4x	54.2x	31%	24%	55%
Medallia	10.4x	0.6x	n.m.	17%	8%	26%
Square	8.6x	0.2x	n.m.	36%	5%	42%
Median	18.1x	0.6x	59.4x	28%	8%	42%
wmh	6.6x	0.2x	28.0x	28%	24%	52%

Source: FactSet (as of December 7, 2020)
Note: Sorted by 2021E EV / Revenue

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Leading tech platform addressing a large and growing (yet nascent), highly-regulated, fragmented end-market

Largest two-sided marketplace in cannabis with the most valuable user engagements

The only fully-integrated Business-in-a-Box ("BiaB") SaaS solution specific to the cannabis vertical

Unique and growing data assets powering insights into an opaque and rapidly-evolving industry

High growth, high margin financial model with strong cashflow generation

Multiple built-in growth levers with step-function GMV monetization potential

Strong leadership with track record of operational excellence

Appendix:

Net Income-to-EBITDA Reconciliation

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Net Income-to-EBITDA Reconciliation



(\$ in millions)

FYE 12/31	FY15	FY16	FY17	FY18	FY19	YTD20
Net Income	\$11	\$8	\$16	\$13	\$1	\$29
Adjustments:						
Depreciation & Amortization	1	2	2	2	5	3
Tax and Interest Expenses	1	1	1	1	0	0
EBITDA	\$13	\$10	\$19	\$15	\$6	\$32
Margin %	31.1 %	17.1 %	21.1 %	15.2 %	4.3 %	27.3 %



Appendix:

Supplemental Investor Disclosure

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Information Provided to Investors

In October 2019, we received a grand jury subpoena from the U.S. Department of Justice, U.S. Attorney's Office for the Eastern District of California (the "DOJ"), requiring the production of a broad range of documents related to our business, personnel and operations, including documentation related to our dealings with companies in the California cannabis industry. We are fully cooperating with the DOJ's inquiry.

Based on our discussions with the DOJ since we received the subpoena, we believe the primary focus of their investigation is on our relationships in 2019 with cannabis retailers in California who may not have been properly licensed under state law at the time they were advertising on the WM platform. In August 2019, prior to receiving the subpoena, and following discussions with the California Bureau of Cannabis Control, we announced that we would remove from the platform any remaining California retailers who failed to provide us with information demonstrating a valid cannabis license. That was accomplished by the end of 2019. We currently require that all retailers on the platform provide license information.

As of November 10, 2020, the DOJ investigation has not been resolved. In our dialogue with the DOJ, we have had productive discussions about a potential resolution, but no agreement has been reached. Following an initial production of documents in November 2019, further productions responsive to the subpoena have been postponed pending discussions about resolving the matter.