UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): June 15, 2020 (June 10, 2020)

OPEN LENDING CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**001-38339**	**82-3008583**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

Barton Oaks One
901 S. MoPac Expressway
Bldg. 1, Suite 510
Austin, Texas 78746
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: 512-892-0400
(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 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**LPRO**	**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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Introductory Note

On June 10, 2020 (the "Closing Date"), Nebula Acquisition Corporation, our predecessor company ("Nebula"), consummated the previously announced business combination (the "Business Combination") pursuant to the terms of the Business Combination Agreement, dated as of January 5, 2020 (as amended by Amendment No. 1 and Waiver, dated March 18, 2020 (the "First Amendment") to the Business Combination Agreement, Amendment No. 2 and Consent, dated March 26, 2020 (the "Second Amendment") to the Business Combination Agreement, and Amendment No. 3, dated May 13, 2020 (the "Third Amendment") to the Business Combination Agreement (collectively, the "Business Combination Agreement")) with Open Lending, LLC., a Texas limited liability company ("Open Lending"), BRP Hold 11, Inc., a Delaware corporation ("Blocker"), the Blocker's sole stockholder (the "Blocker Holder"), Nebula Parent Corp., a Delaware corporation ("ParentCo"), NBLA Merger Sub LLC, a Texas limited liability company ("Merger Sub LLC"), NBLA Merger Sub Corp., a Delaware corporation ("Merger Sub Corp"), and Shareholder Representative Services LLC, a Colorado limited liability company, as the Securityholder Representative. Pursuant to the Business Combination Agreement, on the closing date, each of the following transactions occurred in the following order: (i) Merger Sub Corp merged with and into Nebula (the "First Merger"), with Nebula surviving the First Merger as a wholly owned subsidiary of ParentCo (the "NAC Surviving Company"); (ii) immediately following the First Merger and prior to the Blocker Contribution (as defined below), Blocker redeemed a specified number of shares of Blocker common stock in exchange for cash (the "Blocker Redemption"); (iii) immediately following the Blocker Redemption, ParentCo acquired, and the Blocker Holder contributed to ParentCo the remaining shares of Blocker common stock after giving effect to the Blocker Redemption (the "Blocker Contribution") such that, following the Blocker Contribution, Blocker is a wholly-owned subsidiary of ParentCo; (iv) immediately following the Blocker Contribution, Merger Sub LLC merged with and into Open Lending (the "Second Merger"), with Open Lending surviving the Second Merger as a direct and indirect wholly-owned subsidiary of ParentCo (the "Surviving Company"); (v) immediately following the Second Merger, Blocker acquired, and ParentCo contributed to Blocker, all common units of the Surviving Company directly held by ParentCo after the Second Merger such that the Surviving Company became a wholly-owned subsidiary of Blocker; and (vi) the NAC Surviving Company acquired, and ParentCo contributed to the NAC Surviving Company, the remaining shares of Blocker common stock after giving effect to the Blocker Redemption and the Blocker Contribution (the "ParentCo Blocker Contribution") such that, following the ParentCo Blocker Contribution, Blocker is a wholly-owned subsidiary of the NAC Surviving Company.

Immediately upon the completion of the Business Combination and the other transactions contemplated by the Business Combination Agreement (the "Transactions", and such completion, the "Closing"), Open Lending became a direct wholly-owned subsidiary of ParentCo. In connection with the Transactions, ParentCo changed its name to Open Lending Corporation ("Open Lending Corporation").

Unless the context otherwise requires, "we," "us," "our," and the "Company" refer Open Lending Corporation, a Delaware corporation, and its consolidated subsidiaries. All references herein to the "Board" refer to the board of directors of Open Lending Corporation. References to ParentCo herein refer to Open Lending Corporation prior to the change of ParentCo's name to Open Lending Corporation.

Item 1.01. Entry into a Material Definitive Agreement.

Founder Support Agreement

In connection with the Closing, Nebula entered into the NAC Founder Support Agreement (the "Founder Support Agreement"), dated January 5, 2020 with the holders of the Nebula Class B Common Stock (including Nebula Holdings, LLC ("Sponsor")), pursuant to which, among other things:

- Such holders agreed to approve the Business Combination Agreement and the Business Combination; and
- Such holders agreed to forfeit (without consideration) all Nebula warrants held by them to Nebula, which warrants constitute all of the warrants sold in the private placement consummated in connection with the closing of Nebula's initial public offering (the "Private Placement Warrants").

- The Sponsor agreed that to the extent the NAC Expenses (as defined in the Business Combination Agreement) shall exceed an amount equal to $25,000,000 plus the amount of cash as of the Reference Time (as defined in the Proxy Statement and Prospectus) held by Nebula without restriction outside of the Trust Account (as defined in the Proxy Statement and Prospectus) and any interest earned on the amount of cash held inside the Trust Account (collectively, the "NAC Expense Cap"), then, the Sponsor shall, on the Closing Date, in its sole option, either (a) pay any such amount in excess of the NAC Expense Cap to Nebula in cash, by wire transfer of immediately available funds to the account designated by Nebula, or (b) forfeit to Nebula (for no consideration) such number of shares of Nebula Class B Common Stock (valued at $10.00 per share of Nebula Class B Common Stock) held by the Sponsor that would, in the aggregate, have a value equal to such amount in excess of the NAC Expense Cap; provided, that if Sponsor shall elect to forfeit shares of Nebula Class B Common Stock and the number of shares of Nebula Class B Common Stock available for forfeiture shall be insufficient to satisfy the Sponsor's obligations to satisfy such excess NAC Expenses, then Sponsor shall, on the Closing Date, satisfy any such additional NAC Expenses in cash on the Closing Date.
- Such holders agreed to certain amendments to the lock up terms set forth in that certain letter agreement, dated January 9, 2018, by and among Nebula and such holders, pursuant to which the lock up term will be extended for up to seven years following the Closing for half the shares held by such holders, depending on the trading price of the ParentCo's common stock (and subject to forfeiture if such trading prices are not reached).
- Such holders waived any anti-dilution protections provided to holders of the Nebula Class B Common Stock in Nebula's certificate of incorporation.
- Such holders will be issued an aggregate of up to 1,250,000 additional shares of the Company's common stock as follows: (i) 625,000 shares, if prior to or as of the second anniversary of the Closing, the VWAP is greater than or equal to $12.00 over any 20 trading days within any 30-trading day period (the "First Level Earn-Out Shares"); and (ii) 625,000 shares, if prior to or as of the 30-month anniversary of the Closing, the VWAP is greater than or equal to $14.00 over any 20 trading days within any 30-trading day period (the "Second Level Earn-Out Shares"). If a change of control of the Company occurs (i) prior to the second anniversary of the Closing, then the full First Level Earn-Out Shares and the Second Level Earn-Out Shares that remain unissued as of immediately prior to the consummation of such change of control shall immediately vest and the holders of the Nebula Class B Common Stock, including the Sponsor, shall be entitled to receive such First Level Earn-Out Shares and the Second Level Earn-Out Shares prior to the consummation of such change of control and (ii) after the second anniversary of the Closing but prior to 30-month anniversary of the Closing, then the Second Level Earn-Out Shares that remain unissued as of immediately prior to the consummation of such change of control shall immediately vest and the holders of the Nebula Class B Common Stock, including the Sponsor, shall be entitled to receive such Second Level Earn-Out Shares prior to the consummation of such change of control.

As previously stated, Nebula and Nebula Holdings, LLC is each a party to the Founder Support Agreement. Nebula is the predecessor to Open Lending Corporation, True Wind Capital Management, L.P. is an advisor to Nebula and to True Wind Capital, L.P., the managing member of Nebula Holdings, LLC. Mr. Adam Clammer, a member of the board of directors of Open Lending Corporation, is a managing member of True Wind Capital GP, LLC, the General Partner of True Wind Capital, L.P. Mr. Brandon Van Buren, a member of the board of directors of Open Lending Corporation, is a partner at True Wind Capital Management, L.P.

The foregoing description of the Founder Support Agreement does not purport to be complete and is qualified in its entirety by the full text of the Founder Support Agreement, a copy of which is attached hereto as Exhibits 10.1, 10.2 and 10.3 and are incorporated herein by reference.

Investor Support Agreement

Contemporaneously with the execution of the Business Combination Agreement, certain stockholders of Nebula entered into the Investor Support Agreement (the "Investor Support Agreement") dated as of January 5, 2020, by and among Nebula and certain Nebula stockholders, pursuant to which, among other things, certain holders agreed (i) to

approve the Business Combination Agreement and the Business Combination; (ii) not to redeem any shares held by such stockholders in connection with the Business Combination; and (iii) to tender any warrants to purchase Nebula Class A Common Stock held by such stockholder to Nebula for cash consideration of $1.50 per whole warrant and to vote all such warrants held by such Nebula stockholder in favor of any amendment to the terms of such warrants proposed by Nebula.

The foregoing description of the Investor Support Agreement does not purport to be complete and is qualified in its entirety by the full text of the Investor Support Agreement, a copy of which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Company Support Agreement

Contemporaneously with the execution of the Business Combination Agreement, certain unitholders of Open Lending entered into the Company Support Agreement (the "Company Support Agreement") dated as of January 5, 2020, by and among Nebula and certain Open Lending unitholders. Under the terms of the Company Support Agreement, such unitholders of Open Lending agreed to approve the Business Combination Agreement and the Business Combination.

The foregoing description of the Company Support Agreement does not purport to be complete and is qualified in its entirety by the full text of the Company Support Agreement, a copy of which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Investors Rights Agreement

In connection with the Transactions, Open Lending, Nebula, ParentCo, certain persons and entities holding membership units of Open Lending, and certain persons and entities holding founder shares of Nebula, entered into an Investor Rights Agreement (the "Investor Rights Agreement") dated as of the Closing Date. The Investor Rights Agreement provides for certain designation rights with respect to the board of directors of the Company, such that the Sponsor and Blocker Holder and specified members of Open Lending will each have the right to designate two agreed upon board representatives, for period of time following the Closing.

Pursuant to the terms of the Investor Rights Agreement, the Company is obligated to file a registration statement to register the resale of certain securities of the Company held by the Investor Rights Holders (as defined in the Proxy Statement and Prospectus). In addition, pursuant to the terms of the Investor Rights Agreement and subject to certain requirements and customary conditions, including with regard to the number of demand rights that may be exercised, the Investor Rights Holders may demand at any time or from time to time, that the Company file a registration statement on Form S-1, or any similar long-form registration statement, or if available, on Form S-3 to register the shares of common stock of the Company held by such Investor Rights Holders. The Investor Rights Agreement also provides the Investor Rights Holders with "piggy-back" registration rights, subject to certain requirements and customary conditions. The Investor Rights Agreement further provides for the Company's Common Stock held by the Holders (as defined therein) to be locked-up for 180 days after the Closing.

The foregoing description of the Investor Rights Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Investor Rights Agreement, which is attached hereto as Exhibit 10.8 and is incorporated herein by reference.

Tax Receivable Agreement

In connection with the Closing, we entered into a Tax Receivable Agreement, dated as of the Closing Date, with Nebula, the Blocker, the Blocker Holder, and Open Lending. Prior to the Closing, (i) 100% of the interest in Open Lending was held by the Blocker and certain other persons, which Nebula refers to as the "Company Unit Sellers," and (ii) 100% of the Blocker was held by the Blocker Holder. The Tax Receivable Agreement generally provides for the payment by us to the Company Unit Sellers and Blocker Holder, as applicable, of 85% of the net cash savings, if any, in U.S. federal, state and local income tax that we actually realize (or are deemed to realize in certain circumstances) in periods after the Closing as a result of: (i) certain tax attributes of Blocker and/or Open Lending that

existed prior to the Business Combination and were attributable to the Blocker; (ii) certain increases in the tax basis of Open Lending assets resulting from the Second Merger; (iii) imputed interest deemed to be paid by us as a result of payments we make under the Tax Receivable Agreement; and (iv) certain increases in tax basis resulting from payments Nebula makes under the Tax Receivable Agreement.

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, which is attached hereto as Exhibit 10.7 and is incorporated herein by reference.

Subscription Agreement

In connection with the Transactions, Nebula obtained commitments from subscribers (including Nebula Holdings, LLC) to purchase shares of Nebula Class A Common Stock, which were converted into PIPE Shares (as defined in the Proxy Statement and Prospectus) for a purchase price of $10.00 per share, in the PIPE (as defined in the Proxy Statement and Prospectus). Several fundamental investors committed an aggregate of $200 million to participate in the transaction through the PIPE anchored by True Wind Capital Management L.P. ("True Wind Capital"). True Wind Capital agreed to subscribe for $85,000,000 worth of such PIPE Shares for a purchase price of $10.00 per share. Certain offering related expenses were paid by Nebula, including customary fees payable to the placement agents, Deutsche Bank Securities Inc. ("Deutsche Bank") and Goldman Sachs & Co., LLC ("Goldman Sachs"). Such commitments were made by way of the Subscription Agreements dated as of January 5, 2020, by and among each Subscriber, Nebula, Open Lending and ParentCo. The purpose of the sale of the PIPE Shares was to raise additional capital for use in connection with the Transactions and to meet the minimum cash requirements provided in the Business Combination Agreement. The Subscription Agreements for the PIPE were entered into contemporaneously with the execution of the Business Combination Agreement.

True Wind Capital is an advisor to Nebula and to True Wind Capital, L.P., the managing member of Nebula Holdings, LLC. Mr. Adam Clammer, a member of the board of directors of Open Lending Corporation, is a managing member of True Wind Capital GP, LLC, the General Partner of True Wind Capital, L.P. Mr. Brandon Van Buren, a member of the board of directors of Open Lending Corporation, is a partner at True Wind Capital Management, L.P.

The foregoing description of the Subscription Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Subscription Agreement, which is attached hereto as Exhibit 10.6 and is incorporated herein by reference.

Indemnification Agreement

On the Closing Date, Open Lending Corporation entered into indemnification agreements, dated as of the Closing Date, with each of its directors and executive officers. Each indemnification agreement provides for indemnification and advancements by Open Lending Corporation of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to Open Lending Corporation or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, forms of which is attached hereto as Exhibit 10.11 and 10.12 and are incorporated herein by reference.

Open Lending Corporation 2020 Stock Option and Incentive Plan

At the special meeting of Nebula stockholders held on June 9, 2020, Nebula stockholders considered and approved the 2020 Stock Option and Incentive Plan (the "2020 Plan"). The Company has initially reserved 9,693,750 shares of Company common stock outstanding upon the Closing for the issuance of awards under the 2020 Plan. The 2020 Plan provides that the number of shares reserved and available for issuance under the plan will automatically increase each January 1, beginning on January 1, 2021, by 4.0% of the outstanding number of shares of Company common stock on the immediately preceding December 31 (the "Annual Increase"). This limit is subject to adjustment in the event of a stock split, stock dividend or other change in the capitalization of the Company and its consolidated subsidiaries

after giving effect to the Business Combination (the "Combined Company"). The maximum aggregate number of shares of common stock that may be issued upon exercise of incentive stock options under the 2020 Plan shall not exceed the initial limit cumulatively increased on January 1, 2021 and on each January 1 thereafter by the lesser of the Annual Increase or 14,540,625 shares of Stock. Based upon a price per share of $10.00, the maximum aggregate market value of the common stock that could potentially be issued under the 2020 Plan is $96,937,500. .

The 2020 Plan contains a limitation whereby the value of all awards under the 2020 Plan and all other cash compensation paid by the Combined Company to any non-employee director for services as a non-employee director may not exceed $750,000 in any calendar year.

The 2020 Plan will be administered by the Combined Company's compensation committee, the Board or such other similar committee pursuant to the terms of the 2020 Plan. The administrator, which initially will be the compensation committee, will have full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, to make any combination of awards to participants, and to determine the specific terms and conditions of each award, subject to the provisions of the 2020 Plan. The administrator may delegate to the chief executive officer the authority to grant stock options and other awards to employees who are not subject to the reporting and other provisions of Section 16 of the Exchange Act, subject to certain limitations and guidelines. Persons eligible to participate in the 2020 Plan will be those full or part-time officers, employees, non-employee directors and other key persons (including consultants) as selected from time to time by the administrator in its discretion. Approximately 97 individuals are currently eligible to participate in the 2020 Plan, which includes approximately six officers, 83 employees who are not officers, seven non-employee directors, and one consultant.

The 2020 Plan permits the granting of both options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and options that do not so qualify. Options granted under the 2020 Plan will be non-qualified options if they fail to qualify as incentive options or exceed the annual limit on incentive stock options. Incentive stock options may only be granted to employees of the Company and its subsidiaries. Non-qualified options may be granted to any persons eligible to receive incentive options and to non-employee directors and key persons. The option exercise price of each option will be determined by the administrator but may not be less than 100% of the fair market value of the common stock on the date of grant unless the option is granted (i) pursuant to a transaction described in, and in a manner consistent with, Section 424(a) of the Code or (ii) to individuals who are not subject to U.S. income tax. The term of each option will be fixed by our administrator and may not exceed ten years from the date of grant. The administrator will determine at what time or times each option may be exercised, including the ability to accelerate the vesting of such options.

Upon exercise of options, the option exercise price must be paid in full either in cash, by certified or bank check or other instrument acceptable to the compensation committee or by delivery (or attestation to the ownership) of shares of common stock that are beneficially owned by the optionee for at least six months or were purchased in the open market. Subject to applicable law, the exercise price may also be delivered by a broker pursuant to irrevocable instructions to the broker from the optionee. In addition, the compensation committee may permit non-qualified options to be exercised using a net exercise feature which reduces the number of shares issued to the optionee by the number of shares with fair market value equal to the aggregate exercise price.

The Combined Company's compensation committee may award stock appreciation rights subject to such conditions and restrictions as it may determine. Stock appreciation rights entitle the recipient to shares of common stock, or cash, equal to the value of the appreciation in our stock price over the exercise price. The exercise price may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each stock appreciation right will be fixed by the administrator and may not exceed ten years from the date of grant. The administrator will determine at what time or times each stock appreciation right may be exercised.

The administrator may award restricted shares of common stock and restricted stock units to participants subject to such conditions and restrictions as it may determine. These conditions and restrictions may include the achievement of certain performance goals and/or continued employment with us through a specified vesting period. The administrator may also grant shares of common stock that are free from any restrictions under the 2020 Plan. Unrestricted stock may be granted to participants in recognition of past services or for other valid consideration and may be issued in lieu of cash compensation due to such participant. The administrator may grant dividend equivalent rights to participants that entitle the recipient to receive credits for dividends that would be paid if the recipient had held a specified number of shares of common stock.

The administrator may grant cash bonuses under the 2020 Plan to participants, subject to the achievement of certain performance goals.

The 2020 Plan provides that upon the effectiveness of a "sale event," as defined in the 2020 Plan, an acquirer or successor entity may assume, continue or substitute outstanding awards under the 2020 Plan. To the extent that awards granted under the 2020 Plan are not assumed or continued or substituted by the successor entity, upon the effective time of the sale event, such awards under the 2020 Plan shall terminate. In such case, except as may be otherwise provided in the relevant award agreement, all options and stock appreciation rights with time-based vesting, conditions of restrictions that are not exercisable immediately prior to the effective time of the sale event will become fully exercisable as of the effective time of the sale event, all other awards with time-based vesting, conditions or restrictions, will become fully vested and nonforfeitable as of the effective time of the sale event and all awards with conditions and restrictions relating to the attainment of performance goals may become vested and nonforfeitable in the discretion of the administrator. In the event of such termination, individuals holding options and stock appreciation rights will be permitted to exercise such options and stock appreciation rights (to the extent exercisable) within a specified period of time prior to the sale event. In addition, in connection with the termination of the 2020 Plan upon a sale event, we may make or provide for a cash payment to participants holding vested and exercisable options and stock appreciation rights equal to the difference between the per share cash consideration payable to stockholders in the sale event and the exercise price of the options or stock appreciation rights and we may make or provide for a cash payment to participants holding other vested awards.

Participants in the 2020 Plan are responsible for the payment of any federal, state or local taxes that the Combined Company is required by law to withhold upon the exercise of options or stock appreciation rights or vesting of other awards. Subject to approval by the compensation committee, participants may elect to have the minimum tax withholding obligations satisfied by authorizing the Combined Company to withhold shares of common stock to be issued pursuant to the exercise or vesting of such award.

The administrator may amend or discontinue the 2020 Plan and the administrator may amend or cancel outstanding awards for purposes of satisfying changes in law or any other lawful purpose, but no such action may adversely affect rights under an award without the holder's consent. Certain amendments to the 2020 Plan require the approval of the Combined Company's stockholders.

No awards may be granted under the 2020 Plan after the date that is ten years from the date of stockholder approval of the 2020 Plan. No awards under the 2020 Plan have been made prior to the date hereof. A more complete summary of the terms of the 2020 Plan is set forth in the Proxy Statement and Prospectus included in the Company's Registration Statement on Form S-4 (File No. 333- 237264) in the section titled "*Nebula Stockholder Proposal No. 4—The 2020 Plan Proposal*". That summary and the foregoing description of the 2020 Plan does not purport to be complete and is qualified in its entirety by reference to the text of the 2020 Plan, which is filed as Exhibit 10.10 hereto and incorporated herein by reference.

Credit Agreement

Open Lending has a term loan outstanding in the original principal amount of $170,000,000 (the "Term Loan"), that was incurred under that certain Credit Agreement, dated as of March 11, 2020, among Open Lending, UBS AG, Stamford Branch, as administrative agent, the lenders from time to time party thereto and the other parties thereto, as amended (the "Credit Agreement"). The proceeds of the Term Loan were used to, among other things, finance a distribution to Open Lending's equity investors prior to the consummation of the Business Combination. The Term Loan bears interest at a variable rate of LIBOR + 6.50% or the base rate + 5.50%. The obligations of Open Lending under the Credit Agreement are guaranteed by all of its subsidiaries and secured by substantially all of the assets of Open Lending and its subsidiaries, in each case, subject to certain customary exceptions. The Term Loan has a maturity date of March 11, 2027. Subject to the terms and conditions set forth in the Credit Agreement, Open Lending may be required to make certain mandatory prepayments prior to maturity. Voluntary prepayments and certain mandatory prepayments may be subject to certain prepayment premiums in the first 2 years after the date thereof.

The foregoing description of the Credit Agreement does not purport to be complete and is qualified in its entirety by the terms and conditions of the Credit Agreement, which is attached hereto as Exhibit 10.9 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On June 9, 2020, Nebula held a Special Meeting (the "Special Meeting") at which the Nebula stockholders considered and adopted, among other matters, the Business Combination Agreement. On June 10, 2020, the parties to the Business Combination Agreement consummated the Transactions.

Each of the following transactions occurred in the following order: (i) Merger Sub Corp merged with and into Nebula, with Nebula surviving the First Merger as a wholly owned subsidiary of ParentCo; (ii) immediately following the First Merger and prior to the Blocker Contribution, Blocker redeemed a specified number of shares of Blocker common stock in exchange for cash; (iii) immediately following the Blocker Redemption: ParentCo acquired, and the Blocker Holder contributed to ParentCo, the remaining shares of Blocker common stock after giving effect to the Blocker Redemption such that, following the Blocker Contribution, Blocker is a wholly-owned subsidiary of ParentCo; (iv) immediately following the Blocker Contribution, Merger Sub LLC merged with and into Open Lending, with Open Lending surviving the Second Merger as a direct and indirect wholly-owned subsidiary of ParentCo; (v) immediately following the Second Merger, Blocker acquired, and ParentCo contributed to Blocker, all common units of the Surviving Company directly held by ParentCo after the Second Merger such that the Surviving Company is a wholly-owned subsidiary of Blocker; and (vi) the NAC Surviving Company acquired and ParentCo contributed to the NAC Surviving Company, the remaining shares of Blocker common stock after giving effect to the Blocker Redemption and the Blocker Contribution such that, following the ParentCo Blocker Contribution, Blocker is a wholly-owned subsidiary of the NAC Surviving Company (together with the other transactions related thereto). In connection with the Closing:

- each outstanding share of Nebula Class A Common Stock automatically converted into one share of ParentCo common stock;
- each outstanding Founder Share automatically converted into one share of ParentCo common stock;
- the equity holders of Open Lending received an aggregate of 51,909,746 shares of ParentCo common stock.

Blocker Holder is the beneficial owner of units in Open Lending. Bregal Investments, Inc. is the investment advisor to Blocker Holder. Mr. Gene Yoon is a Managing Partner and Mr. Blair Greenberg is a partner at Bregal Investments, Inc. and both serve on the board of directors of Open Lending Corporation on behalf of Blocker Holder.

True Wind Capital is an advisor to Nebula and to True Wind Capital, L.P., the managing member of Nebula Holdings, LLC. Mr. Adam Clammer, a member of the board of directors of Open Lending Corporation, is a managing member of True Wind Capital GP, LLC, the General Partner of True Wind Capital, L.P. Mr. Brandon Van Buren, a member of the board of directors of Open Lending Corporation, is a partner at True Wind Capital Management, L.P.

The material terms and conditions of the Business Combination Agreement are described in the Proxy Statement and Prospectus in the section titled "The Business Combination Agreement," which is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K, or some of the information incorporated herein by reference, contains statements that are forward-looking and as such are not historical facts. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts.

When used in this Current Report on Form 8-K, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When the Company discusses its strategies or plans, it is making projections, forecasts or forward-looking statements. Such statements are based on the beliefs of, as well as assumptions made by and information currently available to, Open Lending Corporation’s management. Forward-looking statements in this Current Report on Form 8-K and in any document incorporated by reference in this Report may include, for example, statements about:

- the benefits of the Business Combination;
- the Combined Company’s financial performance following the Business Combination;
- changes in Open Lending’s strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- expansion plans and opportunities; and
- the outcome of any known and unknown litigation and regulatory proceedings.

The forward-looking statements contained in this Current Report on Form 8-K and in any document incorporated by reference are based on current expectations and beliefs concerning future developments and their potential effects on the Company. There can be no assurance that future developments affecting Open Lending Corporation will be those that Open Lending Corporation has anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond Open Lending Corporation’s control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described in the Proxy Statement and Prospectus in the section titled “*Risk Factors*” beginning on page 49, which is incorporated herein by reference. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. Open Lending Corporation undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

Business

The business of Open Lending prior to the Business Combination is described in the Proxy Statement and Prospectus in the section titled “*Information about Open Lending*” and that information is incorporated herein by reference.

Risk Factors

The risk factors related to Open Lending’s business and operations and the Business Combination are set forth in the Proxy Statement and Prospectus in the section titled “*Risk Factors*” and that information is incorporated herein by reference.

Financial Information

Reference is made to the disclosure set forth in Item 9.01 of this Current Report on Form 8-K concerning the financial information of Open Lending, Nebula and Open Lending and Nebula combined. Reference is further made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled “*Selected Historical Financial Data of Open Lending*,” “*Selected Historical Financial Data of Nebula*,” “*Selected Unaudited Pro Forma Condensed Combined Financial Information*,” “*Open Lending Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Nebula Management’s Discussion and Analysis of Financial Condition and Results of Operations*,” which are incorporated herein by reference.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled "*Open Lending Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Nebula Management's Discussion and Analysis of Financial Condition and Results of Operations,*" which are incorporated herein by reference.

Quantitative and Qualitative Disclosures about Market Risk

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the sections titled "*Open Lending Management's Discussion and Analysis of Financial Condition and Results of Operations—Quantitative and Qualitative Disclosures About Market Risk*", which is incorporated herein by reference.

Properties

Reference is made to the disclosure contained in the Proxy Statement and Prospectus in the section titled "*Information about Open Lending – Facilities*", which is incorporated herein by reference.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information known to the Company regarding the beneficial ownership of Company common stock as of the Closing Date by:

- each person known to the Company to be the beneficial owner of more than 5% of outstanding Company common stock;
- each of the Company's executive officers and directors; and
- all executive officers and directors of the Company as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days. Company stock issuable upon exercise of options and warrants currently exercisable within 60 days are deemed outstanding solely for purposes of calculating the percentage of total voting power of the beneficial owner thereof.

The beneficial ownership of Company common stock is based on 91,850,000 shares of Company common stock outstanding as of the Closing Date.

Unless otherwise indicated, the Company believes that each person named in the table below has sole voting and investment power with respect to all shares of Company common stock beneficially owned by them.

Name and Address of Beneficial Owner (1)	Number of Common Shares Beneficially Owned	Percentage of Common Shares Beneficially Owned
Greater than 5% Stockholders:		
Bregal Investments Inc.(2)	26,071	*
Bregal Sagemount I, LP(2)	14,278,604	15.5%
Nebula Holdings, LLC(3)	11,937,500	13.0%
Named Executive Officers and Directors:		
John J. Flynn	2,827,772	3.08%
Ross M. Jessup	3,222,227	3.51%
Ryan J. Collins	1,702,431	1.85%

Matthew R. Roe	113,659	*
Kenneth E. Wardle	—	—
Adam H. Clammer(3)	11,937,500	13.0%
Blair J. Greenberg(2)	14,304,675	15.5%
Gene Yoon(2)	14,304,675	15.5%
Brandon Van Buren(3)	—	*
All current directors and executive officers as a group (9 persons)	43,374,622	47.2%

* Less than 1%.

(1) Unless otherwise noted, the business address of each of these shareholders is c/o Open Lending Corporation, Barton Oaks One, 901 S. MoPac Expressway, Bldg. 1, Suite 510, Austin, TX 78746.

(2) Bregal Sagemount I, L.P., is the record holder of the shares reported herein. Gene Yoon is the managing director, and Blair Greenberg is a director, of Bregal Investments, Inc., which is the registered investment advisor of Bregal Sagemount I, L.P. As such, they may be deemed to have or share beneficial ownership of the Class A Common Stock held directly by Bregal Sagemount I, L.P. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The business address of Bregal Sagemount I, L.P. is c/o Bregal Investments, Inc., 277 Park Avenue, 29th Floor New York, NY 10172.

(3) Nebula Holdings, LLC is the record holder of the shares reported herein. True Wind Capital, L.P. is the managing member of Nebula Holdings, LLC. Mr. Greene and Mr. Clammer are the managing members of True Wind Capital GP, LLC, the General Partner of True Wind Capital, L.P. As such, they may be deemed to have or share beneficial ownership of the Class B Common Stock held directly by Nebula Holdings, LLC. Each such person disclaims any beneficial ownership of the reported shares other than to the extent of any pecuniary interest they may have therein, directly or indirectly. The business address of Nebula Holdings, LLC is Four Embarcadero Center, Suite 2100, San Francisco, CA 94111.

Directors and Executive Officers

The Company's directors and executive officers after the consummation of the Transactions are described in the Proxy Statement and Prospectus in the section titled "*Management of ParentCo After the Business Combination*" and that information is incorporated herein by reference.

Independence of our Board of Directors

Information with respect to the independence of the Company's directors is set forth in the Proxy Statement and Prospectus in the section titled "*Management of ParentCo After the Business Combination—Independence of our Board of Directors*" and that information is incorporated herein by reference.

Committees of the Board of Directors

Information with respect to the composition of the committees of the board of directors immediately after the Closing is set forth in the Proxy Statement and Prospectus in the section titled "*Management of ParentCo After the Business Combination—Board Committees*" and that information is incorporated herein by reference.

Executive Compensation

A description of the compensation of the named executive officers of Open Lending before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the sections titled "*Management of Open Lending—Open Lending Executive Compensation*" and that information is incorporated herein by reference.

At the Special Meeting, the Nebula stockholders approved the 2020 Plan. The description of the 2020 Plan is set forth in the Proxy Statement and Prospectus section entitled "*Nebula Stockholder Proposal No. 4 – The 2020 Plan Proposal*," which is incorporated herein by reference. A copy of the full text of the 2020 Plan is filed as Exhibit 10.10 to this Current Report on Form 8-K and is incorporated herein by reference.

Director Compensation

A description of the compensation of the directors of Open Lending and of Nebula before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the section titled "*Management of Open Lending—Director Compensation*" and "*Information about Nebula—Officer and Director Compensation*," respectively, and that information is incorporated herein by reference.

Certain Relationships and Related Party Transactions

Certain relationships and related party transactions are described in the Proxy Statement and Prospectus in the section titled "*Interests of Nebula's Directors and Officers in the Business Combination*," "*Certain Open Lending Relationships and Related Person Transactions*" and "*Certain Nebula Relationships and Related Person Transactions*", respectively, and that information is incorporated herein by reference.

Legal Proceedings

Reference is made to the disclosure regarding legal proceedings in the section of the Proxy Statement and Prospectus titled "*Information about Open Lending—Legal Proceedings"* and that information is incorporated herein by reference.

Market Price of and Dividends on the Company's Common Equity and Related Stockholder Matters

As of the Closing Date, there were approximately 400 round lot holders.

Open Lending Corporation's common stock began trading on Nasdaq under the symbol "LPRO", on June 11, 2020, subject to ongoing review of Open Lending Corporation's satisfaction of all listing criteria post-Business Combination.

Open Lending Corporation has not paid any cash dividends on shares of its common stock to date. Any decision to declare and pay dividends in the future will be made at the sole discretion of Open Lending Corporation's board of directors and will depend on, among other things, Open Lending Corporation's results of operations, cash requirements, financial condition, contractual restrictions and other factors that Open Lending Corporation's board of directors may deem relevant. Because Open Lending Corporation is a holding company and has no direct operations, Open Lending Corporation will only be able to pay dividends from funds it receives from its subsidiaries. In addition, Open Lending Corporation's ability to pay dividends will be limited by covenants in its existing indebtedness and may be limited by the agreements governing other indebtedness that it or its subsidiaries incur in the future.

Recent Sales of Unregistered Securities

Reference is made to the disclosure set forth below under Item 3.02 of this Current Report on Form 8-K concerning the issuance and sale by the Company of certain unregistered securities, which is incorporated herein by reference.

Description of Company's Securities

The description of the Company's securities is contained in the Proxy Statement and Prospectus in the section titled "*Description of ParentCo Securities*" and that information is incorporated herein by reference.

Immediately following the Closing, the authorized capital stock of the Company included 550,000,000 shares of common stock, par value $0.01 per share, and 10,000,000 shares of preferred stock, par value $0.01 per share. No shares of preferred stock were issued or outstanding immediately after the Business Combination. Unless Open Lending Corporation's board of directors determines otherwise, Open Lending Corporation will issue all shares of its capital stock in uncertificated form.

Indemnification of Officers and Directors

As noted above, Open Lending Corporation entered into indemnification agreements with each of its directors and executive officers as of the Closing Date. Each indemnification agreement provides for indemnification and advancements by Open Lending Corporation of certain expenses and costs relating to claims, suits or proceedings arising from his or her service to Open Lending Corporation or, at our request, service to other entities, as officers or directors to the maximum extent permitted by applicable law.

The foregoing description of the indemnification agreements does not purport to be complete and is qualified in its entirety by the terms and conditions of the indemnification agreements, forms of which are attached hereto as Exhibit 10.11 and 10.12 and are incorporated herein by reference.

Financial Statements and Exhibits

The information set forth under Item 9.01 of this Current Report on Form 8-K is incorporated herein by reference.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The information set forth under Item 4.01 of this Current Report on Form 8-K is incorporated herein by reference.

Item 3.02. Unregistered Sales of Equity Securities.

As previously discussed, in connection with the Transactions, Nebula obtained commitments from subscribers to purchase shares of Nebula Class A Common Stock, which were converted into PIPE Shares for a purchase price of $10.00 per share, in the PIPE. Several fundamental investors committed an aggregate of $200 million to participate in the transaction through the PIPE anchored by True Wind Capital. True Wind Capital agreed to subscribe for $85,000,000 worth of such PIPE Shares for a purchase price of $10.00 per share. Such commitments were made by way of the Subscription Agreements dated as of January 5, 2020, by and among each Subscriber, Nebula, Open Lending and ParentCo. Certain offering related expenses are payable by Nebula, including customary fees payable to the placement agents, Deutsche Bank and Goldman Sachs.

The PIPE Shares are identical to the shares of common stock that are held by the Public Stockholders (as defined in the Proxy Statement and Prospectus) at the time of the Closing, other than the PIPE Shares, when initially issued by Nebula in connection with the PIPE Closing, and such shares are not be registered with the SEC nor available to trade on NASDAQ. These securities were issued pursuant to and in accordance with the exemption from registration under the Securities Act, under Section 4(a)(2) and/or Regulation D promulgated under the Securities Act.

Pursuant to the Subscription Agreements, ParentCo agreed that, within 45 calendar days after the consummation of the Proposed Transactions, the Company will file with the SEC (at the Company's sole cost and expense) a registration statement registering the resale of the shares of common stock received by the Subscriber in connection with the Proposed Transactions (the "Resale Registration Statement"), and the Company shall use its commercially reasonable efforts to have the Resale Registration Statement declared effective as soon as practicable after the filing thereof; provided, however, that the Company's obligations to include the shares held by a Subscriber in the Resale Registration Statement will be contingent upon the respective Subscriber furnishing in writing, to the Company, such information regarding the Subscriber, the securities of the Company held by such Subscriber and the intended method of disposition of the shares, as shall be reasonably requested by the Company to effect the registration of such shares, and will execute such documents in connection with such registration, as the Company may reasonably request, which will be what is customary of a selling stockholder in similar situations.

Immediately upon the completion of the Business Combination and the other transactions contemplated by the Business Combination Agreement, Open Lending became a direct wholly-owned subsidiary of ParentCo. In connection with the Transactions, ParentCo changed its name to Open Lending Corporation.

Item 3.03. Material Modification to Rights of Security Holders.

In connection with the consummation of the Business Combination, ParentCo changed its name to Open Lending Corporation and adopted the amended and restated articles of incorporation and the amended and restated bylaws effective as of the Closing Date. Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Comparison of Stockholder Rights*," which is incorporated herein by reference.

Also as disclosed below in Item 8.01, in accordance with Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company is the successor issuer to Nebula and has succeeded to the attributes of Nebula as the registrant. In addition, the shares of common stock of Open Lending Corporation, as the successor to Nebula, are deemed to be registered under Section 12(b) of the Exchange Act.

The Company's common stock is listed for trading on Nasdaq under the symbol "LPRO".

Amended and Restated Certificate of Incorporation

Upon the closing of the Business Combination, Nebula's amended and restated certificate of incorporation, was replaced with the amended and restated certificate of incorporation of ParentCo (the "Amended and Restated Certificate of Incorporation"), which, among other things:

(A) increased the number of authorized shares of ParentCo's common stock, $0.01 par value per share, from 111,000,000 to 550,000,000 and the number of authorized shares of ParentCo's preferred stock, $0.01 par value per share, from 1,000,000 to 10,000,000;

(B) changed the vote required to remove a director of ParentCo from a majority of the voting power of all then outstanding shares of capital stock entitled to vote generally in the election of directors, voting together as a single class to not less than two-thirds (2/3) of the outstanding shares of capital stock entitled to vote at an election of directors, voting together as a single class and the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of each class entitled to vote thereon; and

(C) changed the vote required to amend ParentCo's bylaws from a majority of the members of the Nebula board or by the stockholders, or by the affirmative vote of at least a majority of the voting power of all then outstanding shares of capital stock of Nebula entitled to vote generally in the election of directors, to not less than two-thirds (2/3) of the outstanding shares of capital stock generally entitled to vote, voting together as a single class; provided, however that if the board of directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class.

The shareholders of Nebula approved the Amended and Restated Certificate of Incorporation at the Special Meeting, which have become the amended and restated certificate of incorporation of ParentCo upon the Closing of the Business Combination. This summary is qualified in its entirety by reference to the text of the amended and restated certificate of incorporation, which is included as Exhibit 3.1 hereto and incorporated herein by reference.

Amended and Restated Bylaws

The shareholders of Nebula approved the amended and restated bylaws at the Special Meeting, which have become the amended and restated bylaws of ParentCo upon the Closing of the Business Combination. These amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claim for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of or based on a breach of a fiduciary duty owed by any director, officer or other employee of ours to us or our stockholders; (3) any action asserting a claim pursuant to any provision of the Delaware General Corporation Law, our amended and restated certificate of incorporation or our amended and restated bylaws; or (4) any action asserting a claim governed by the internal affairs doctrine, or the Delaware Forum Provision. The Delaware Forum Provision will not apply to any causes of action arising under the Securities Act or the Exchange Act. Our amended and restated bylaws further provide that unless we consent in writing to the selection of an alternative forum, the United States District Court for the Western District of Texas shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision. In addition, our amended and restated bylaws provide that any person or entity

purchasing or otherwise acquiring any interest in shares of the Company's Common Stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder. This summary is qualified in its entirety by reference to the text of the amended and restated bylaws, which is included as Exhibit 3.2 hereto and incorporated herein by reference.

Item 4.01. Change in Registrant's Certifying Accountant.

(a) *Dismissal of independent registered public accounting firm*

The Company engaged Ernst & Young LLP ("EY") as the Company's independent registered public accounting firm to audit the Company's consolidated financial statements for the year ended December 31, 2020. EY served as independent registered public accounting firm of Open Lending prior to the Business Combination. Accordingly, WithumSmith+Brown, PC ("Withum"), Nebula's independent registered public accounting firm prior to the Business Combination, was informed that it would be dismissed as the Company's independent registered public accounting firm following completion of the Company's review of the quarter ended March 31, 2020, which consists only of the accounts of the pre-Business Combination special purpose acquisition company, Nebula.

The audit reports of Withum on the consolidated financial statements of Nebula and subsidiaries as of December 31, 2019, 2018 and 2017, and for each year in the periods ended December 31, 2019, 2018, and for the period from October 2, 2017 (inception) through December 31, 2017, did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles.

During the period from October 2, 2017 (inception) to March 31, 2020, there were no disagreements between the Company and Withum on any matter of accounting principles or practices, financial disclosure or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of Withum, would have caused it to make reference to the subject matter of the disagreements in its reports on the Company's financial statements for such period.

During the period from October 2, 2017 (inception) to March 31, 2020, there were no "reportable events" (as defined in Item 304(a)(1)(v) of Regulation S-K under the Exchange Act).

The Company has provided Withum with a copy of the foregoing disclosures and has requested that Withum furnish the Company with a letter addressed to the SEC stating whether it agrees with the statements made by the Company set forth above. A copy of Withum's letter, dated June 15, 2020, is filed as Exhibit 16.1 to this Current Report on Form 8-K.

Item 5.01. Changes in Control of Registrant.

Reference is made to the disclosure in the Proxy Statement and Prospectus in the section titled "*The Business Combination*," which is incorporated herein by reference. Further reference is made to the information contained in Item 2.01 to this Current Report on Form 8-K, which is incorporated herein by reference.

Immediately after giving effect to the Business Combination, there were 91,850,000 shares of Open Lending Corporation's common stock outstanding. As of such time, our executive officers and directors and their affiliated entities held 37.1% of our outstanding shares of common stock.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Upon the consummation of the Transactions, and in accordance with the terms of the Business Combination Agreement, each executive officer of Nebula ceased serving in such capacities. Adam H. Clammer, the former Co-

Chief Executive Officer of Nebula was appointed as a director of the Company. The Class I directors are Brandon Van Buren, a designee of the Sponsor, and Gene Yoon, a designee of the Blocker Holder, and their terms will expire at the first annual meeting of stockholders to be held in 2021. The Class II directors are Adam H. Clammer, a designee of the Sponsor, and Blair Greenberg, a designee of the Blocker Holder, and their terms will expire at the second annual meeting of stockholders to be held in 2022. The Class III directors are John Flynn and Ross Jessup, both whom are designees of Open Lending's founders, and their terms will expire at the third annual meeting of stockholders to be held in 2023.

Upon the consummation of the Transactions, the Company established four board committees: audit committee, compensation committee, nominating and corporate governance committee and risk committee. Messrs. Clammer, Greenberg and van Buren were appointed to serve on the Company's audit committee, with Mr. Greenberg serving as the chair and qualifying as an audit committee financial expert, as such term is defined in Item 407(d)(5) of Regulation S-K. Messrs. Clammer, Greenberg and van Buren were appointed to serve on the Company's compensation committee, with Mr. Greenberg serving as the chair. Messrs. Clammer, Greenberg and Yoon were appointed to serve on the Company's nominating and corporate governance committee, with Mr. Yoon serving as the chair. Messrs. Greenberg, Yoon and Van Buren were appointed to serve on the Company's risk committee, with Mr. Greenberg serving as the chair.

A description of the compensation of the directors of Open Lending and of Nebula before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the section titled "*Management of Open Lending—Director Compensation*" and "*Information about Nebula—Officer and Director Compensation*," respectively, and that information is incorporated herein by reference.Following the Business Combination, non-employee directors will receive varying levels of compensation for their services as directors and members of committees of the board of directors. Open Lending Corporation anticipates determining director compensation in accordance with industry practice and standards.

Additionally, upon consummation of the Transactions, John J. Flynn was appointed as the Company's President and Chief Executive Officer and Chairman of the Board; Ross M. Jessup was appointed as Chief Financial Officer and Chief Operating Officer; Ryan J. Collins was appointed as Chief Technology Officer and Chief Information Officer; Matthew R. Roe was appointed as Chief Revenue Officer.

A description of the compensation of the named executive officers of Open Lending before the consummation of the Business Combination is set forth in the Proxy Statement and Prospectus in the sections titled "*Management of Open Lending—Open Lending Executive Compensation*" and that information is incorporated herein by reference.

Reference is made to the disclosure described in the Proxy Statement and Prospectus in the section titled "*Management of ParentCo After the Business Combination*" beginning on page 229 for biographical information about each of the directors and officers following the Transactions, which is incorporated herein by reference.

The information set forth under Item 1.01. Entry into a Material Definitive Agreement—Open Lending Corporation 2020 Stock Option and Incentive Plan of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The disclosure set forth in Item 3.03 of this Current Report on Form 8-K is incorporated in this Item 5.03 by reference.

Item 5.06. Change in Shell Company Status.

As a result of the Business Combination, the Company ceased to be a shell company upon the closing of the Business Combination. The material terms of the Business Combination are described in the sections titled "*The Business Combination Agreement*" and "*Nebula Stockholder Proposal No. 1—The Business Combination Proposal*" beginning on page 121 and 146, respectively, of the Proxy Statement and Prospectus, and are incorporated herein by reference.

Item 8.01. Other Events.

Upon the closing of the Business Combination, all outstanding shares of Nebula Class A common stock were automatically exchanged for one share of ParentCo common stock, each outstanding Founder Share was automatically converted into one share of ParentCo common stock, the equity holders of Open Lending received an aggregate of 51,909,746 shares of ParentCo common stock.

The Company's common stock is listed for trading on The Nasdaq Stock Market under the symbol "LPRO."

Holders of uncertificated shares of Nebula's Class A common stock immediately prior to the Business Combination have continued as holders of shares of uncertificated shares of Open Lending Corporation's common stock.

Holders of Nebula's shares who have filed reports under the Exchange Act with respect to those shares should indicate in their next filing, or any amendment to a prior filing, filed on or after the Closing Date that the Company is the successor to Nebula.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses acquired.

The consolidated financial statements of Open Lending, LLC, for the three months ended March 31, 2020 and 2019 and the related notes thereto are set forth in the Registration Statement on Form S-4 filed on May 20, 2020 (Reg. No. 333-237264) beginning on page F-2 and are incorporated herein by reference.

The consolidated financial statements of Open Lending, LLC, for the years ended December 31, 2019, 2018 and 2017, the related notes and report of independent registered public accounting firm thereto are set forth in the Registration Statement on Form S-4 filed on May 20, 2020 (Reg. No. 333-237264) beginning on page F-17 and are incorporated herein by reference.

The consolidated financial statements of Nebula Acquisition Corporation, for the three months ended March 31, 2020 and 2019 and the related notes thereto are set forth in the Registration Statement on Form S-4 filed on May 20, 2020 (Reg. No. 333-237264) beginning on page F-45 and are incorporated herein by reference.

The consolidated financial statements of Nebula Acquisition Corporation, for the years ended December 31, 2019 and 2018, the related notes and report of independent registered public accounting firm thereto are set forth in the Registration Statement on Form S-4 filed on May 20, 2020 (Reg. No. 333-237264) beginning on page F-61 and are incorporated herein by reference.

The consolidated financial statements of Nebula Acquisition Corporation, for the year ended December 31, 2018 and for the period from October 2, 2017 (date of inception) through December 31, 2017, the related notes and report of independent registered public accounting firm thereto are set forth in the Registration Statement on Form S-4 filed on May 20, 2020 (Reg. No. 333-237264) beginning on page F-79 and are incorporated herein by reference.

(b) Pro forma financial information.

Certain pro forma financial information of the Company is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

(d) Exhibits.

Exhibit Number	Description
2.1	Business Combination Agreement, dated as of January 5, 2020, by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, Open Lending, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Annex A of ParentCo's Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on May 20, 2020).
2.2	Amendment No. 1 and Waiver, dated as of March 18, 2020, to the Business Combination Agreement, by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, Open Lending, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.2 to ParentCo's Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on March 18, 2020).
2.3	Amendment No. 2 and Consent, dated as of March 26, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, Open Lending, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.3 to Nebula's Current Report on Form 8-K filed March 27, 2020).
2.4	Amendment No. 3 and Consent, dated as of May 13, 2020, to the Business Combination Agreement by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, Open Lending, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.4 to ParentCo's Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on May 13, 2020).
3.1	Amended and Restated Certificate of Incorporation of Open Lending Corporation (incorporated by reference to Exhibit 2.4 to ParentCo's Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on May 13, 2020).
3.2	Amended and Restated Bylaws of Open Lending Corporation.
10.1	Founder Support Agreement, dated as of January 5, 2020, by and among Nebula, ParentCo, Open Lending, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, Frank Kern, James C. Hale and Ronald Lamb (incorporated by reference to Exhibit 10.1 to Nebula's Current Report on Form 8-K filed January 6, 2020).
10.2	Amendment No. 1, dated as of March 18, 2020, to the Founder Support Agreement, by and among Nebula, ParentCo, Open Lending, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, James C. Hale and Ronald Lamb (incorporated by reference to Exhibit 10.2 to Nebula's Current Report on Form 8-K filed March 18, 2020).
10.3	Amendment No. 2, dated May 13, 2020, to the Founder Support Agreement, by and among Nebula, ParentCo, Open Lending, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, James C. Hale and Ronald Lamb (incorporated by reference to Exhibit 10.3 to Nebula's Current Report on Form 8-K filed May 13, 2020).
10.4	Form of Investor Support Agreement (incorporated by reference to Exhibit 10.2 to Nebula's Current Report on Form 8-K filed January 6, 2020).
10.5	Company Support Agreement, dated as of January 5, 2020, by and among Nebula, Bregal Investments, Inc., BRP Hold 11, Inc., Bee Cave Capital, LLC, Richard Watkins, Open Lending Opportunity Partners, Ryan Collins, Kurt Wilkin, Scott Gordon, Keith Jezek and Steve Letbetter (incorporated by reference to Exhibit 10.3 to Nebula's Current Report on Form 8-K filed January 6, 2020).
10.6	Form of Subscription Agreement (incorporated by reference to Exhibit 10.4 to Nebula's Current Report on Form 8-K filed January 6, 2020).
10.7	Tax Receivable Agreement.

10.8	Investor Rights Agreement.
10.9	Credit Agreement, dated as of March 11, 2020, among Open Lending, LLC, the guarantors party thereto, UBS AG Stamford Branch, and the lenders party thereto (incorporated by reference to Exhibit 10.9 of Nebula Acquisition Corp.'s Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on May 13, 2020).
10.10	2020 Stock Option and Incentive Plan. (Incorporated by reference to Annex E of Nebula Acquisition Corp.'s Registration Statement on Form S-4 (Reg. No. 333-237264), filed with the SEC on May 20, 2020)
10.11	Form of Director Indemnification Agreement.
10.12	Form of Officer Indemnification Agreement.
16.1	Letter from WithumSmith+Brown, PC as to the change in certifying accountant, dated as of June 15, 2020.
99.1	Unaudited Pro Forma Condensed Combined Financial Statements of Nebula and Open Lending for the three months ended March 31, 2020 and the year ended December 31, 2019.

SIGNATURES

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.

OPEN LENDING CORPORATION

By: /s/ Ross Jessup
Name: Ross Jessup
Title: Chief Financial Officer

Date: June 15, 2020

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

NEBULA PARENT CORP.

Nebula Parent Corp., a corporation organized and existing under the laws of the State of Delaware, hereby certifies as follows:

1. The present name of the corporation is "Nebula Parent Corp." The corporation was incorporated under the name "Nebula Parent Corp." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on December 23, 2019 (the "***Original Certificate***").

2. This Amended and Restated Certificate of Incorporation, which both restates and further amends the provisions of the Original Certificate, was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by the written consent of the corporation's sole stockholder in accordance with Section 228 of the General Corporation Law of the State of Delaware.

3. The text of the Original Certificate is hereby amended and restated in its entirety to provide as herein set forth in full.

ARTICLE I

The name of the Corporation is Open Lending Corporation (the "***Corporation***").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, City of Wilmington, County of New Castle, State of Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "***DGCL***").

ARTICLE IV

CAPITAL STOCK

The total number of shares of all classes of capital stock which the Corporation shall have authority to issue is (i) five hundred and fifty million (550,000,000) shares of common stock, par value $0.01 per share (the "***Common Stock***"), and (ii) ten million (10,000,000) shares of preferred stock, par value $0.01 per share (the "***Preferred Stock***").

The powers (including voting powers), if any, and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of each class or series of capital stock of the Corporation shall be as provided by or pursuant to this Article IV.

A. COMMON STOCK

Subject to law and the powers, preferences and rights, if any, of any of the holders of any series of Preferred Stock then outstanding:

(a) the holders of the Common Stock shall have the exclusive right to vote for the election of directors of the Corporation (the "***Directors***" and each, a "***Director***") and on all other matters requiring stockholder action, each outstanding share of Common Stock entitling the holder thereof to one (1) vote on each matter properly submitted to the stockholders of the Corporation for their vote; provided, however, that, except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Certificate of Incorporation (or on any amendment to a certificate of designations of any series of Preferred Stock then outstanding) that alters or changes the powers, preferences, rights or other terms of one or more series of Preferred Stock then outstanding if the holders of such affected series of Preferred Stock are entitled to vote, either separately or together with the holders of one or more other such series, on such amendment pursuant to this Certificate of Incorporation (or pursuant to any certificate of designations of any series of Preferred Stock then outstanding) or pursuant to the DGCL;

(b) dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the Corporation legally available for the payment of dividends, but only when and as declared by the Board of Directors of the Corporation (the "***Board of Directors***") or any authorized committee thereof; and

(c) upon the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to its stockholders shall be distributed pro rata to the holders of the Common Stock. A merger or consolidation of the Corporation with or into another corporation or other entity, or the sale or conveyance of all or any part of the assets of the Corporation (which shall not in fact result in the liquidation, dissolution or winding up of the Corporation and the distribution of assets to its stockholders) shall not be deemed to be a liquidation, dissolution or winding up of the Corporation within the meaning of this Article IV, Section 3(c).

B. PREFERRED STOCK

The Board of Directors or any authorized committee thereof is hereby expressly authorized, to the fullest extent permitted by law, to provide from time to time, by resolution or resolutions thereof, out of the unissued shares of Preferred Stock for one or more series of Preferred Stock, and, with respect to each such series, to fix the number of shares constituting such series and the designation of such series, the powers (including voting powers), if any, of the shares of such series and the preferences and relative, participating, optional, special or other rights, if any, and the qualifications, limitations or restrictions, if any, of the shares of such series. Except as otherwise provided by any certificate of designations of any series of Preferred Stock then outstanding or by law, no holder of any series of Preferred Stock, as such, shall be entitled to any voting powers in respect thereof. The designations, powers, preferences and relative, participating, optional, special and other rights of each series of Preferred Stock, if any, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series of Preferred Stock at any time outstanding. The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the then outstanding shares of capital stock generally entitled to vote irrespective of Section 242(b)(2) of the DGCL, without the separate vote of the holders of the Preferred Stock as a class.

ARTICLE V

STOCKHOLDER ACTION

1. Action without Meeting. Except as may otherwise be provided by or pursuant to this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding) with respect to the holders of any series of Preferred Stock then outstanding, no action that is required or permitted to be taken by the stockholders of the Corporation at any annual or special meeting of stockholders of the Corporation may be effected by written consent of stockholders in lieu of a meeting of stockholders. In addition to any affirmative vote required by law or this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock generally entitled to vote, voting together as a single class, shall be required to amend, alter, repeal or adopt any provision inconsistent with this Article V, Section 1.

2. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

ARTICLE VI

DIRECTORS

1. General. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

2. Election of Directors. Election of Directors need not be by written ballot unless the Bylaws of the Corporation (the "***Bylaws***") shall so provide.

3. Term of Office. The Directors, other than those who may be elected by the holders of any series of Preferred Stock then outstanding, shall be classified, with respect to the term for which they severally hold office, into three classes designated as "Class I", "Class II" and "Class III". The classification of the Board of Directors shall become effective upon the effectiveness of this Certificate of Incorporation in accordance with the DGCL and, at such effective time, the existing directors of the corporation shall be assigned to classes as follows: (a) Class I Directors – Brandon van Buren and Gene Yoon; (b) Class II Directors – Adam Clammer and Blair Greenberg; and (c) Class III Directors – John Flynn and Ross Jessup. The initial Class I Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2021, the initial Class II Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2022, and the initial Class III Directors shall serve for a term expiring at the annual meeting of stockholders to be held in 2023. At each annual meeting of stockholders, Directors elected to succeed those Directors whose terms expire shall be elected for a term of office to expire at the third succeeding annual meeting of stockholders after their election. Notwithstanding the foregoing, the Directors elected to each class shall hold office until their successors are duly elected and qualified or until their earlier resignation, death or removal.

Notwithstanding the foregoing, whenever, as provided by or pursuant to this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), the holders of any one or more series of Preferred Stock then outstanding shall have the right, voting separately as a series or together with holders of one or more other such series, to elect Directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Certificate of Incorporation and any certificate of designations applicable to such series.

In addition to any affirmative vote required by law or this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock generally entitled to vote, voting together as a single class, and the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend, alter, repeal or adopt any provision inconsistent with this Article VI, Section 3.

4. Vacancies. Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding to elect Directors and to fill vacancies in the Board of Directors relating

thereto, newly created directorships resulting from an increase in the authorized number of Directors and any and all vacancies in the Board of Directors, however occurring, including, without limitation, by reason of the death, resignation, disqualification or removal of a Director, shall be filled solely and exclusively by the affirmative vote of a majority of the remaining Directors then in office, even if less than a quorum of the Board of Directors or by the sole remaining Director, and not by the stockholders. Any Director elected in accordance with the preceding sentence shall hold office for the remainder of the full term of the class of Directors in which the new directorship was created or the vacancy occurred and until such Director's successor shall have been duly elected and qualified or until his or her earlier resignation, death or removal. Subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding to elect Directors, when the number of Directors is increased or decreased, the Board of Directors shall, subject to Article VI, Section 3, determine the class or classes to which the increased or decreased number of Directors shall be apportioned; provided, however, that no decrease in the number of Directors shall shorten the term of any incumbent Director. In the event of a newly created directorship or vacancy in the Board of Directors, the remaining Directors, except as otherwise provided by law, shall exercise the powers of the full Board of Directors until the vacancy is filled.

5. Removal. Subject to the rights, if any, of any series of Preferred Stock then outstanding to elect Directors and to remove any Director whom the holders of any such series have the right to elect, any Director (including persons elected by Directors to fill newly created directorships or vacancies on the Board of Directors) may be removed from office (i) only with cause and (ii) only by the affirmative vote of the holders not less than two-thirds (2/3) of the outstanding shares of capital stock then entitled to vote at an election of Directors, voting together as a single class.

ARTICLE VII

LIMITATION OF LIABILITY

A Director shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of his or her fiduciary duty as a Director, except for liability (a) for any breach of the Director's duty of loyalty to the Corporation or its stockholders, (b) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (c) under Section 174 of the DGCL or (d) for any transaction from which the Director derived an improper personal benefit. If the DGCL is amended after the effective date of this Certificate of Incorporation to authorize corporate action further eliminating or limiting the personal liability of Directors, then the liability of a Director shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Any amendment, repeal or modification of this Article VII by either of (i) the stockholders of the Corporation or (ii) an amendment to the DGCL, shall not adversely affect any right or protection existing at the time of such amendment, repeal or modification with respect to any acts or omissions occurring before such amendment, repeal or modification of a person serving as a Director at the time of such amendment, repeal or modification.

In addition to any affirmative vote required by law or this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock generally entitled to vote, voting together as a single class, and the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of each class entitled to vote thereon as a class, shall be required to amend, alter, repeal or adopt any provision inconsistent with this Article VII.

ARTICLE VIII

AMENDMENT OF BYLAWS

1. Amendment by Directors. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, alter, amend and repeal the Bylaws.

2. Amendment by Stockholders. In addition to any affirmative vote required by this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), the Bylaws may be amended or repealed at any annual meeting of stockholders, or special meeting of stockholders called for such purpose, by the affirmative vote of the holders of not less than two-thirds (2/3) of the outstanding shares of capital stock generally entitled to vote, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval of the Bylaws shall not be required unless mandated by this Certificate of Incorporation, the Bylaws, or other applicable law.

ARTICLE IX

AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right to amend, alter, repeal or adopt this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding) in the manner now or hereafter prescribed by statute and this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding), and all rights, preferences or privileges conferred upon stockholders, Directors or any other person by or pursuant to this Certificate of Incorporation (or any certificate of designations of any series of Preferred Stock then outstanding) are granted subject to this reservation. Except as otherwise required by this Certificate or by law, whenever any vote of the holders of capital stock of the Corporation is required to amend or repeal any provision of this Certificate, such amendment or repeal shall require the affirmative vote of the majority of the outstanding shares of capital stock entitled to vote on such amendment or repeal, and the affirmative vote of the majority of the outstanding shares of each class entitled to vote thereon as a class, at a duly constituted meeting of stockholders called expressly for such purpose.

IN WITNESS WHEREOF, the undersigned has executed and acknowledged this Amended and Restated Certificate of Incorporation as of this __ day of _____, ____.

NEBULA PARENT CORP.

By: /s/ John Flynn
Name: John Flynn
Title: Chairman, President and CEO

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

NEBULA PARENT CORP.

(the "***Corporation***")

ARTICLE I

Stockholders

SECTION 1. Annual Meeting. The annual meeting of stockholders (any such meeting being referred to in these Bylaws as an "***Annual Meeting***") shall be held at the hour, date and place, if any, within or without the State of Delaware which is designated by the Board of Directors of the Corporation (the "***Board of Directors***"), which time, date and place, if any, may subsequently be changed at any time by vote of the Board of Directors.

SECTION 2. Notice of Stockholder Business and Nominations.

(a) AnnualMeetings of Stockholders.

(1) Nominations of persons for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be brought before an Annual Meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the Annual Meeting, who is present (in person or by proxy) at the Annual Meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination or business. For the avoidance of doubt, the foregoing clause (ii) shall be the exclusive means for a stockholder to bring nominations or business properly before an Annual Meeting (other than matters properly brought under Rule 14a-8 (or any successor rule) under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***")), and such stockholder must comply with the notice and other procedures set forth in Article I, Section 2(a)(2) and (3) of this Bylaw to bring such nominations or business properly before an Annual Meeting. In addition to the other requirements set forth in this Bylaw, for any proposal of business to be considered at an Annual Meeting, it must be a proper subject for action by stockholders of the Corporation under Delaware law.

(2) For nominations or other business to be properly brought before an Annual Meeting by a stockholder pursuant to clause (ii) of Article I, Section 2(a)(1) of this Bylaw, the stockholder must (i) have given Timely Notice (as defined below) thereof in writing to the Secretary of the Corporation, (ii) have provided any updates or

supplements to such notice at the times and in the forms required by this Bylaw and (iii) together with the beneficial owner(s), if any, on whose behalf the nomination or business proposal is made, have acted in accordance with the representations set forth in the Solicitation Statement (as defined below) required by this Bylaw. To be timely, a stockholder's written notice shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day nor earlier than the close of business on the one hundred twentieth (120th) day prior to the one-year anniversary of the preceding year's Annual Meeting; provided, however, that in the event the Annual Meeting is first convened more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no Annual Meeting were held in the preceding year, notice by the stockholder to be timely must be received by the Secretary of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made (such notice within such time periods shall be referred to as "***Timely Notice***"). Notwithstanding anything to the contrary provided herein, for the first Annual Meeting following the date of adoption of these Bylaws, a stockholder's notice shall be timely if received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the later of the ninetieth (90th) day prior to the scheduled date of such Annual Meeting or the tenth (10th) day following the day on which public announcement of the date of such Annual Meeting is first made or sent by the Corporation. Such stockholder's Timely Notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or reelection as a director, all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to Regulation 14A under the Exchange Act (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected);

(B) as to any other business that the stockholder proposes to bring before the Annual Meeting, a brief description of the business desired to be brought before the Annual Meeting, the reasons for conducting such business at the Annual Meeting, and any material interest in such business of each Proposing Person (as defined below);

(C) (i) the name and address of the stockholder giving the notice, as they appear on the Corporation's books, and the names and addresses of the other Proposing Persons (if any) and (ii) as to each Proposing Person, the following information: (a) the class or series and number of all shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially or of record by such Proposing Person or any of its affiliates or associates (as such terms are defined in Rule 12b-2 promulgated under the Exchange Act), including any shares of any class or series of capital stock of the Corporation as to which such Proposing Person or any of its affiliates or associates has a right to acquire beneficial ownership at any time in the future, (b) all Synthetic Equity Interests

(as defined below) in which such Proposing Person or any of its affiliates or associates, directly or indirectly, holds an interest including a description of the material terms of each such Synthetic Equity Interest, including without limitation, identification of the counterparty to each such Synthetic Equity Interest and disclosure, for each such Synthetic Equity Interest, as to (x) whether or not such Synthetic Equity Interest conveys any voting rights, directly or indirectly, in such shares to such Proposing Person, (y) whether or not such Synthetic Equity Interest is required to be, or is capable of being, settled through delivery of such shares and (z) whether or not such Proposing Person and/or, to the extent known, the counterparty to such Synthetic Equity Interest has entered into other transactions that hedge or mitigate the economic effect of such Synthetic Equity Interest, (c) any proxy (other than a revocable proxy given in response to a public proxy solicitation made pursuant to, and in accordance with, the Exchange Act), agreement, arrangement, understanding or relationship pursuant to which such Proposing Person has or shares a right to, directly or indirectly, vote any shares of any class or series of capital stock of the Corporation, (d) any rights to dividends or other distributions on the shares of any class or series of capital stock of the Corporation, directly or indirectly, owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, and (e) any performance-related fees (other than an asset based fee) that such Proposing Person, directly or indirectly, is entitled to based on any increase or decrease in the value of shares of any class or series of capital stock of the Corporation or any Synthetic Equity Interests (the disclosures to be made pursuant to the foregoing clauses (a) through (e) are referred to, collectively, as "***Material Ownership Interests***") and (iii) a description of the material terms of all agreements, arrangements or understandings (whether or not in writing) entered into by any Proposing Person or any of its affiliates or associates with any other person for the purpose of acquiring, holding, disposing or voting of any shares of any class or series of capital stock of the Corporation;

(D) (i) a description of all agreements, arrangements or understandings by and among any of the Proposing Persons, or by and among any Proposing Persons and any other person (including with any proposed nominee(s)), pertaining to the nomination(s) or other business proposed to be brought before the Annual Meeting (which description shall identify the name of each other person who is party to such an agreement, arrangement or understanding), and (ii) identification of the names and addresses of other stockholders (including beneficial owners) known by any of the Proposing Persons to support such nominations or other business proposal(s), and to the extent known the class and number of all shares of the Corporation's capital stock owned beneficially or of record by such other stockholder(s) or other beneficial owner(s); and

(E) a statement whether or not the stockholder giving the notice and/or the other Proposing Person(s), if any, will deliver a proxy statement and form of proxy to holders of, in the case of a business proposal, at least the percentage of voting power of all of the shares of capital stock of the Corporation required

under law to approve the proposal or, in the case of a nomination or nominations, at least the percentage of voting power of all of the shares of capital stock of the Corporation reasonably believed by such Proposing Person to be sufficient to elect the nominee or nominees proposed to be nominated by such stockholder (such statement, the "***Solicitation Statement***").

For purposes of this Article I, Section 2 of these Bylaws, the term "***Proposing Person***" shall mean the following persons: (i) the stockholder of record providing the notice of nominations or business proposed to be brought before a stockholders' meeting, and (ii) the beneficial owner(s), if different, on whose behalf the nominations or business proposed to be brought before a stockholders' meeting is made. For purposes of this Article I, Section 2 of these Bylaws, the term "***Synthetic Equity Interest***" shall mean any transaction, agreement or arrangement (or series of transactions, agreements or arrangements), including, without limitation, any derivative, swap, hedge, repurchase or so-called "stock borrowing" agreement or arrangement, the purpose or effect of which is to, directly or indirectly: (a) give a person or entity economic benefit and/or risk similar to ownership of shares of any class or series of capital stock of the Corporation, in whole or in part, including due to the fact that such transaction, agreement or arrangement provides, directly or indirectly, the opportunity to profit or avoid a loss from any increase or decrease in the value of any shares of any class or series of capital stock of the Corporation; (b) mitigate loss to, reduce the economic risk of or manage the risk of share price changes for, any person or entity with respect to any shares of any class or series of capital stock of the Corporation; (c) otherwise provide in any manner the opportunity to profit or avoid a loss from any decrease in the value of any shares of any class or series of capital stock of the Corporation; or (d) increase or decrease the voting power of any person or entity with respect to any shares of any class or series of capital stock of the Corporation.

(3) A stockholder providing Timely Notice of nominations or business proposed to be brought before an Annual Meeting shall further update and supplement such notice, if necessary, so that the information (including, without limitation, the Material Ownership Interests information) provided or required to be provided in such notice pursuant to this Bylaw shall be true and correct as of the record date for determining the stockholders entitled to vote at the Annual Meeting and as of the date that is ten (10) business days prior to such Annual Meeting, and such update and supplement shall be received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the fifth (5th) business day after the record date for determining the stockholders entitled to vote at the Annual Meeting (in the case of the update and supplement required to be made as of the record date for determining the stockholders entitled to vote at the Annual Meeting), and not later than the close of business on the eighth (8th) business day prior to the date of the Annual Meeting (in the case of the update and supplement required to be made as of ten (10) business days prior to the Annual Meeting).

(4) Notwithstanding anything in the second sentence of Article I, Section 2(a)(2) of this Bylaw to the contrary, in the event that the number of directors to

be elected to the Board of Directors is increased and there is no public announcement naming all of the nominees for director or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with the second sentence of Article I, Section 2(a)(2), a stockholder's notice required by this Bylaw shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be received by the Secretary of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(b) Special Meetings of Stockholders. Nominations of persons for election to the Board of Directors to be considered by the stockholders at a special meeting of stockholders of the Corporation at which one or more directors are to be elected pursuant to the Corporation's notice of such special meeting (or any supplement thereto) may be brought before such special meeting (i) by or at the direction of the Board of Directors or (ii) by any stockholder of the Corporation who was a stockholder of record at the time of giving of notice provided for in this Bylaw, who is entitled to vote at the special meeting, who is present (in person or by proxy) at the special meeting and who complies with the notice procedures set forth in this Bylaw as to such nomination. In the event the Board of Directors calls a special meeting of the stockholders for the purpose of electing one or more persons to the Board of Directors, any such stockholder entitled to vote in such election may make nominations of one or more persons (as applicable) for election to such directorships as specified in the Corporation's notice of such special meeting, if the stockholder's written notice required by Article I, Section 2(a)(2) of this Bylaw is received by the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the day on which public announcement is first made of the date of such special meeting and of the person(s) nominated for election by the Board of Directors to be elected at such special meeting.

(c) General.

(1) Only such persons who are nominated in accordance with the provisions of this Bylaw shall be eligible for election and to serve as directors and only such business shall be conducted at an Annual Meeting as shall have been brought before the meeting in accordance with the provisions of this Bylaw or in accordance with Rule 14a-8 under the Exchange Act. The Board of Directors or a designated committee thereof shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made in accordance with the provisions of this Bylaw. If neither the Board of Directors nor such designated committee makes a determination as to whether any stockholder proposal or nomination was made in accordance with the provisions of this Bylaw, the presiding officer of the meeting shall have the power and duty to determine whether the stockholder proposal or nomination was made in accordance with the provisions of this Bylaw. If the Board of Directors or a designated committee thereof or the presiding officer, as applicable, determines that any stockholder proposal or nomination was not made in accordance with the provisions of this Bylaw, such proposal or nomination shall be disregarded and shall not be presented for action at the meeting.

(2) Except as otherwise required by law, nothing in this Article I, Section 2 shall obligate the Corporation or the Board of Directors to include in any proxy statement or other stockholder communication distributed on behalf of the Corporation or the Board of Directors information with respect to any nominee for director or any other matter of business submitted by a stockholder.

(3) Notwithstanding the foregoing provisions of this Article I, Section 2, if the nominating or proposing stockholder (or a qualified representative of the stockholder) does not appear at the meeting to present a nomination or at the Annual Meeting to present any business, such nomination or business shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Article I, Section 2, to be considered a qualified representative of the proposing stockholder, a person must be authorized by a written instrument executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such written instrument or electronic transmission, or a reliable reproduction of the written instrument or electronic transmission, to the presiding officer at the meeting of stockholders.

(4) For purposes of this Bylaw, "***public announcement***" shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act.

(5) Notwithstanding the foregoing provisions of this Bylaw, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Bylaw. Nothing in this Bylaw shall be deemed to affect any rights of (i) stockholders to have proposals included in the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor rule), as applicable, under the Exchange Act and, to the extent required by such rule, have such proposals considered and voted on at an Annual Meeting or (ii) the holders of any series of Preferred Stock of the Corporation (the "***Preferred Stock***") then outstanding to elect directors pursuant to the applicable provisions of the Certificate of Incorporation of the Corporation (as the same may hereafter be amended and/or restated, the "***Certificate***") (or any certificate of designations of any series of Preferred Stock then outstanding).

SECTION 3. Special Meetings. Except as otherwise required by statute and subject to the rights, if any, of the holders of any series of Preferred Stock then outstanding, special meetings of the stockholders of the Corporation may be called only by the Board of Directors acting pursuant to a resolution approved by the affirmative vote of a majority of the Directors then in office, and special meetings of stockholders may not be called by any other person or persons. Only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders of the Corporation.

SECTION 4. Notice of Meetings; Adjournments.

(a) A notice of each Annual Meeting stating the hour, date and place, if any, of such Annual Meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present and vote at such meeting and the record date for determining the stockholders entitled to vote at the Annual Meeting, if such date is different from the record date for determining stockholders entitled to notice of the Annual Meeting, shall, unless otherwise provided by law, be given not less than ten (10) days nor more than sixty (60) days before the Annual Meeting, to each stockholder entitled to vote at the Annual Meeting, as of the record date for determining the stockholders entitled to notice of the Annual Meeting. If mailed, such notice shall be deemed to be given when deposited in the U.S. mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. Without limiting the manner by which notice may otherwise be given to stockholders, any notice to stockholders may be given by electronic transmission in the manner provided in Section 232 of the General Corporation Law of the State of Delaware ("***DGCL***").

(b) Notice of all special meetings of stockholders shall be given in the same manner as provided for Annual Meetings, except that the notice of all special meetings shall state the purpose or purposes for which the special meeting has been called.

(c) A written waiver, signed by the stockholder entitled to notice, or a waiver by electronic transmission by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed to be equivalent to notice. Attendance of a stockholder at an Annual Meeting or a special meeting of stockholders shall constitute a waiver of notice of such Annual Meeting or special meeting, except where the stockholder attends such Annual Meeting or special meeting for the express purpose of objecting at the beginning of such Annual Meeting or special meeting, to the transaction of any business because such Annual Meeting or special meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any Annual Meeting or special meeting of stockholders need be specified in any written waiver of notice or any waiver by electronic transmission.

(d) The Board of Directors may postpone and reschedule any previously scheduled Annual Meeting or special meeting of stockholders and any record date with respect thereto, regardless of whether any notice or public disclosure with respect to any such Annual Meeting or special meeting has been sent or made pursuant to Section 2 of this Article I of these Bylaws or otherwise. In no event shall the public announcement of an adjournment, postponement or rescheduling of any previously scheduled Annual Meeting or special meeting of stockholders commence a new time period for the giving of a stockholder's notice under Article I, Section 2 of these Bylaws.

(e) When any Annual Meeting or a special meeting of stockholders is convened, the presiding officer may adjourn such Annual Meeting or special meeting if (i) no quorum is present for the transaction of business, (ii) the Board of Directors determines that adjournment is

necessary or appropriate to enable the stockholders to consider fully information which the Board of Directors determines has not been made sufficiently or timely available to stockholders, or (iii) the Board of Directors determines that adjournment is otherwise in the best interests of the Corporation and its stockholders. When any Annual Meeting or special meeting of stockholders is adjourned to another hour, date or place, if any, notice need not be given of the adjourned meeting if the time, place, if any, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 4 of Article IV of these Bylaws, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

SECTION 5. Quorum. Except as otherwise provided by law, the Certificate or these Bylaws, a majority of the outstanding shares entitled to vote, present in person or represented by proxy, shall constitute a quorum at any meeting of stockholders. If less than a quorum is present at a meeting, the holders of voting stock representing a majority of the voting power present at the meeting or the presiding officer may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice, except as provided in Section 4 of this Article I. At such adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally noticed. The stockholders present at a duly constituted meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

SECTION 6. Voting and Proxies. Except as otherwise provided by or pursuant to the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding), each stockholder entitled to vote at any meeting of stockholders shall be entitled to one (1) vote for each share of capital stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Corporation a revocation of the proxy or a new proxy bearing a later date. Voting at meetings of stockholders need not be by written ballot.

SECTION 7. Action at Meeting. When a quorum is present at any meeting of stockholders, any matter before any such meeting (other than an election of a director or directors) shall be decided by the affirmative vote of a majority of the votes properly cast with

respect to such matter, unless such matter is one which, by express provision of the Certificate (or express provision of any certificate of designations of any series of Preferred Stock then outstanding), these Bylaws or the laws of the State of Delaware, a vote of a different number or voting by class or series is required, in which case, such express provision shall govern. Any election of directors by stockholders shall be determined by a plurality of the votes properly cast on the election of directors unless by express provision of the Certificate (or express provision of any certificate of designations of any series of Preferred Stock then outstanding) a larger vote is required.

SECTION 8. Stockholder Lists. The Corporation shall prepare, at least ten (10) days before every Annual Meeting or special meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth (10^{th}) day before the meeting date, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for a period of at least ten (10) days prior to the meeting in the manner provided by law. The list shall also be open to the examination of any stockholder during the whole time of the meeting as provided by law.

SECTION 9. Presiding Officer. The Board of Directors shall designate an officer to preside over all Annual Meetings or special meetings of stockholders, provided that if the Board of Directors does not so designate such a presiding officer, then the Chairman of the Board, if one is elected, shall preside over such meetings. If the Board of Directors does not so designate such a presiding officer and there is no Chairman of the Board or the Chairman of the Board is unable to so preside or is absent, then the Chief Executive Officer, if one is elected, shall preside over such meetings, provided further that if there is no Chief Executive Officer or the Chief Executive Officer is unable to so preside or is absent, then the President shall preside over such meetings. The presiding officer at any Annual Meeting or special meeting of stockholders shall have the power, among other things, to adjourn such meeting at any time and from time to time, subject to Sections 4 and 5 of this Article I. The order of business and all other matters of procedure at any meeting of the stockholders shall be determined by the presiding officer.

SECTION 10. Inspectors of Elections. The Corporation shall, in advance of any Annual Meeting or special meeting of stockholders, appoint one or more inspectors to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at an Annual Meeting or special meeting of stockholders, the presiding officer shall appoint one or more inspectors to act at the meeting. Any inspector may, but need not, be an officer, employee or agent of the Corporation. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall perform such duties as are required by the DGCL, including the counting of all votes and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of the duties of the inspectors. The presiding officer may review all

determinations made by the inspectors, and in so doing the presiding officer shall be entitled to exercise his or her sole judgment and discretion and he or she shall not be bound by any determinations made by the inspectors. All determinations by the inspectors and, if applicable, the presiding officer, shall be subject to further review by any court of competent jurisdiction.

ARTICLE II

Directors

SECTION 1. Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

SECTION 2. Number and Terms. Subject to law and the rights of the holders of any one or more series of Preferred Stock then outstanding to elect one or more directors pursuant to the applicable provisions of the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding), the number of directors of the Corporation shall be fixed solely and exclusively by resolution duly adopted from time to time by the Board of Directors. The directors shall hold office in the manner provided in the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding).

SECTION 3. Qualification. No director need be a stockholder of the Corporation.

SECTION 4. Vacancies. Newly created directorships and vacancies on the Board of Directors shall be filled in the manner provided in the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding).

SECTION 5. Removal. Directors may be removed from office only in the manner provided in the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding).

SECTION 6. Resignation. A director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. A resignation is effective when the resignation is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events.

SECTION 7. Regular Meetings. The regular annual meeting of the Board of Directors shall be held, without notice other than this Section 7, on the same date and at the same place as the Annual Meeting following the close of such meeting of stockholders. Other regular meetings of the Board of Directors may be held at such hour, date and place as the Board of Directors may by resolution from time to time determine and publicize by means of reasonable notice given to any director who is not present at the meeting at which such resolution is adopted.

SECTION 8. Special Meetings. Special meetings of the Board of Directors may be called, orally or in writing, by or at the request of a majority of the directors, the Chairman of the Board, if one is elected, or the President. The person calling any such special meeting of the Board of Directors may fix the hour, date and place thereof.

SECTION 9. Notice of Meetings. Notice of the hour, date and place of all special meetings of the Board of Directors shall be given to each director by the Secretary or an Assistant Secretary, or in case of the death, absence, incapacity or refusal of such persons, by the Chairman of the Board, if one is elected, or the President or such other officer designated by the Chairman of the Board, if one is elected, or the President. Notice of any special meeting of the Board of Directors shall be given to each director in person, by telephone, or by facsimile, electronic mail or other form of electronic communication, sent to his or her business or home address, at least twenty-four (24) hours in advance of the meeting, or by written notice mailed to his or her business or home address, at least forty-eight (48) hours in advance of the meeting. Such notice shall be deemed to be delivered when hand-delivered to such address, read to such director by telephone, deposited in the mail so addressed, with postage thereon prepaid if mailed, dispatched or transmitted if sent by facsimile transmission or by electronic mail or other form of electronic communications. A written waiver, signed by the director entitled to notice, or a waiver by electronic transmission by the director entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because such meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in the written waiver of notice or any waiver by electronic transmission.

SECTION 10. Quorum. At any meeting of the Board of Directors, a majority of the total number of directors shall constitute a quorum for the transaction of business, but if less than a quorum is present at a meeting, a majority of the directors present may adjourn the meeting from time to time, and the meeting may be held as adjourned without further notice. Any business which might have been transacted at the meeting as originally noticed may be transacted at such adjourned meeting at which a quorum is present. For purposes of this section, the total number of directors includes any newly created directorships and vacancies on the Board of Directors.

SECTION 11. Action at Meeting. At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of the directors present shall constitute action by the Board of Directors, unless otherwise required by law, by the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding) or by these Bylaws.

SECTION 12. Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic

transmission or transmissions are filed with the minutes of proceedings of the Board of Directors or such committee in accordance with law. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the Board of Directors, or any committee thereof, in the same paper or electronic form as the minutes are maintained and shall be in electronic form if the minutes are maintained in electronic form. Such consent shall be treated as a resolution of the Board of Directors for all purposes.

SECTION 13. Manner of Participation. Directors may participate in meetings of the Board of Directors, or any committee thereof, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting in accordance herewith shall constitute presence in person at such meeting.

SECTION 14. Presiding Director. The Board of Directors shall designate a director to preside over all meetings of the Board of Directors, provided that if the Board of Directors does not so designate such a presiding director or such designated presiding director is unable to so preside or is absent, then the Chairman of the Board, if one is elected, shall preside over all meetings of the Board of Directors. If both the designated presiding director, if one is so designated, and the Chairman of the Board, if one is elected, are unable to preside or are absent, the Board of Directors shall designate an alternate representative to preside over a meeting of the Board of Directors.

SECTION 15. Committees. The Board of Directors may designate one or more committees, including, without limitation, a Compensation Committee, a Nominating & Corporate Governance Committee and an Audit Committee, each committee to consist of one or more directors. Any such committee, to the extent permitted by law and to the extent provided in the resolution of the Board of Directors, shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it. Except as the Board of Directors may otherwise determine, any such committee may make rules for the conduct of its business, but unless otherwise provided by the Board of Directors or in such rules, its business shall be conducted so far as possible in the same manner as is provided by these Bylaws for the Board of Directors. All members of such committees shall hold such offices at the pleasure of the Board of Directors. The Board of Directors may abolish any such committee at any time. Each committee shall keep records of its meetings and shall report its action to the Board of Directors.

SECTION 16. Compensation of Directors. Directors shall receive such compensation for their services as shall be determined by a majority of the Board of Directors, or a designated committee thereof; provided that directors who are serving the Corporation as employees and who receive compensation for their services as such, shall not receive any salary or other compensation for their services as directors of the Corporation.

ARTICLE III

Officers

SECTION 1. Enumeration. The officers of the Corporation shall consist of a President, a Treasurer, a Secretary and such other officers, including, without limitation, a Chairman of the Board of Directors, a Chief Executive Officer and one or more Vice Presidents (including Executive Vice Presidents or Senior Vice Presidents), Assistant Vice Presidents, Assistant Treasurers and Assistant Secretaries, as the Board of Directors may determine.

SECTION 2. Election. At the regular annual meeting of the Board of Directors following the Annual Meeting, the Board of Directors shall elect the President, the Treasurer and the Secretary. Other officers may be elected by the Board of Directors at such regular annual meeting of the Board of Directors or at any other regular or special meeting of the Board of Directors.

SECTION 3. Qualification. No officer need be a stockholder or a director. Any person may occupy more than one office of the Corporation at any time.

SECTION 4. Tenure. Except as otherwise provided by the Certificate or by these Bylaws, each of the officers of the Corporation shall hold office until the regular annual meeting of the Board of Directors following the next Annual Meeting and until his or her successor is elected and qualified or until his or her earlier resignation or removal.

SECTION 5. Resignation. Any officer may resign at any time upon written notice to the Corporation.

SECTION 6. Removal. Except as otherwise provided by law, the Board of Directors may remove any officer with or without cause by the affirmative vote of a majority of the directors then in office.

SECTION 7. Absence or Disability. In the event of the absence or disability of any officer, the Board of Directors may designate another officer to act temporarily in place of such absent or disabled officer.

SECTION 8. Vacancies. Any vacancy in any office may be filled for the unexpired portion of the term by the Board of Directors.

SECTION 9. President. The President shall, subject to the direction of the Board of Directors, have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the President, subject to the control of the Board of Directors.

SECTION 10. Chairman of the Board. The Chairman of the Board, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the Chairman of the Board, subject to the control of the Board of Directors.

SECTION 11. Chief Executive Officer. The Chief Executive Officer, if one is elected, shall have such powers and shall perform such duties as the Board of Directors may from time to time designate and, to the extent not so designated, as generally pertain to the office of the Chief Executive Officer, subject to the control of the Board of Directors.

SECTION 12. Vice Presidents and Assistant Vice Presidents. Any Vice President (including any Executive Vice President or Senior Vice President) and any Assistant Vice President shall have such powers and shall perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate and, to the extent not so designated, as generally pertain to such office, subject to the control of the Board of Directors.

SECTION 13. Treasurer and Assistant Treasurers. The Treasurer shall, subject to the control of the Board of Directors and except as the Board of Directors or the Chief Executive Officer may otherwise provide, have general charge of the financial affairs of the Corporation and shall cause to be kept accurate books of account. The Treasurer shall have custody of all funds, securities, and valuable documents of the Corporation. He or she shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. Any Assistant Treasurer shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 14. Secretary and Assistant Secretaries. The Secretary shall record all the proceedings of the meetings of the stockholders and the Board of Directors (including committees of the Board of Directors) in books kept for that purpose. In his or her absence from any such meeting, a temporary secretary chosen at the meeting shall record the proceedings thereof. The Secretary shall have charge of the stock ledger (which may, however, be kept by any transfer or other agent of the Corporation). The Secretary shall have custody of the seal of the Corporation, and the Secretary, or an Assistant Secretary shall have authority to affix it to any instrument requiring it, and, when so affixed, the seal may be attested by his or her signature or that of an Assistant Secretary. The Secretary shall have such other duties and powers as may be designated from time to time by the Board of Directors or the Chief Executive Officer. In the absence of the Secretary, any Assistant Secretary may perform his or her duties and responsibilities. Any Assistant Secretary shall have such powers and perform such duties as the Board of Directors or the Chief Executive Officer may from time to time designate.

SECTION 15. Other Powers and Duties. Subject to these Bylaws and to such limitations as the Board of Directors may from time to time prescribe, the officers of the Corporation shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as from time to time may be designated by the Board of Directors or the Chief Executive Officer.

ARTICLE IV

Capital Stock

SECTION 1. Certificates of Stock. Every holder of capital stock represented by certificates shall be entitled to have a certificate signed by, or in the name of, the Corporation by any two authorized officers of the Corporation representing the number of shares registered in certificate form. Any or all of the signatures on the certificate may be facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed on such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she or it were such officer, transfer agent or registrar at the time of its issue. Every certificate for shares of stock which are subject to any restriction on transfer and every certificate issued when the Corporation is authorized to issue more than one class or series of stock shall contain such legend with respect thereto as is required by law. Notwithstanding anything to the contrary provided in these Bylaws, the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares (except that the foregoing shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation).

SECTION 2. Record Holders. Except as may otherwise be required by law, by the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding) or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect thereto, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the Corporation.

SECTION 3. Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date: (a) in the case of determination of stockholders entitled to notice of any meeting of stockholders or adjournment thereof, shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting and, unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for determining the stockholders entitled to vote at such meeting, the record date for determining the stockholders entitled to notice of such meeting shall also be the record date for determining the stockholders entitled to vote at such meeting;

(b) in the case of a determination of stockholders entitled to express consent to corporate action in writing without a meeting, shall not be more than ten (10) days from the date upon which the resolution fixing the record date is adopted by the Board of Directors; and (c) in the case of any other action, shall not be more than sixty (60) days prior to such other action. If no record date is fixed: (i) the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (ii) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action of the Board of Directors is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation in accordance with law, or, if prior action by the Board of Directors is required by law, shall be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action; and (iii) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

SECTION 4. Replacement of Certificates. In case of the alleged loss, destruction or mutilation of a certificate of stock of the Corporation, a duplicate certificate may be issued in place thereof, upon such terms as the Board of Directors may prescribe, subject to law.

ARTICLE V

Indemnification

SECTION 1. Definitions. For purposes of this Article V:

(a) "***Corporate Status***" describes the status of a person who is serving or has served (i) as a Director, (ii) as an Officer, (iii) as a Non-Officer Employee, or (iv) as a director, partner, trustee, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan, foundation, association, organization or other legal entity which such person is or was serving at the request of the Corporation. For purposes of this Section 1(a)(iv), a Director, Officer or Non-Officer Employee who is serving or has served as a director, partner, trustee, officer, employee or agent of a Subsidiary shall be deemed to be serving at the request of the Corporation. Notwithstanding the foregoing, "Corporate Status" shall not include the status of a person who is serving or has served as a director, officer, employee or agent of a constituent corporation absorbed in a merger or consolidation transaction with the Corporation with respect to such person's activities prior to said transaction, unless specifically authorized by the Board of Directors or the stockholders of the Corporation;

(b) "***Director***" means any person who serves or has served the Corporation as a director on the Board of Directors;

(c) "***Disinterested Director***" means, with respect to each Proceeding in respect of which indemnification is sought hereunder, a Director of the Corporation who is not and was not a party to such Proceeding;

(d) "***Expenses***" means all attorneys' fees, retainers, court costs, transcript costs, fees of expert witnesses, private investigators and professional advisors (including, without limitation, accountants and investment bankers), travel expenses, duplicating costs, printing and binding costs, costs of preparation of demonstrative evidence and other courtroom presentation aids and devices, costs incurred in connection with document review, organization, imaging and computerization, telephone charges, postage, delivery service fees, and all other disbursements, costs or expenses of the type customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, settling or otherwise participating in, a Proceeding;

(e) "***Liabilities***" means judgments, damages, liabilities, losses, penalties, excise taxes, fines and amounts paid in settlement;

(f) "***Non-Officer Employee***" means any person who serves or has served as an employee or agent of the Corporation, but who is not or was not a Director or Officer;

(g) "***Officer***" means any person who serves or has served the Corporation as an officer of the Corporation appointed by the Board of Directors;

(h) "***Proceeding***" means any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, inquiry, investigation, administrative hearing or other proceeding, whether civil, criminal, administrative, arbitrative or investigative; and

(i) "***Subsidiary***" means any corporation, partnership, limited liability company, joint venture, trust or other entity of which the Corporation owns (either directly or through or together with another Subsidiary of the Corporation) either (i) a general partner, managing member or other similar interest or (ii) (A) fifty percent (50%) or more of the voting power of the voting capital equity interests of such corporation, partnership, limited liability company, joint venture or other entity, or (B) fifty percent (50%) or more of the outstanding voting capital stock or other voting equity interests of such corporation, partnership, limited liability company, joint venture or other entity.

SECTION 2. Indemnification of Directors and Officers.

(a) Subject to the operation of Section 4 of this Article V of these Bylaws, each Director and Officer shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than such law permitted the Corporation to provide prior to such amendment), and to the extent authorized in this Section 2.

(1) Actions, Suits and Proceedings Other than By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses and Liabilities that are incurred or paid by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein (other than an action by or in the right of the Corporation), which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful.

(2) Actions, Suits and Proceedings By or In the Right of the Corporation. Each Director and Officer shall be indemnified and held harmless by the Corporation against any and all Expenses that are incurred by such Director or Officer or on such Director's or Officer's behalf in connection with any Proceeding or any claim, issue or matter therein by or in the right of the Corporation, which such Director or Officer is, or is threatened to be made, a party to or participant in by reason of such Director's or Officer's Corporate Status, if such Director or Officer acted in good faith and in a manner such Director or Officer reasonably believed to be in or not opposed to the best interests of the Corporation; provided, however, that no indemnification shall be made under this Section 2(a)(2) in respect of any claim, issue or matter as to which such Director or Officer shall have been finally adjudged by a court of competent jurisdiction to be liable to the Corporation, unless, and only to the extent that, the Court of Chancery of the State of Delaware or another court in which such Proceeding was brought shall determine upon application that, despite adjudication of liability, but in view of all the circumstances of the case, such Director or Officer is fairly and reasonably entitled to indemnification for such Expenses that such court deems proper.

(3) Survival of Rights. The rights of indemnification provided by this Section 2 shall continue as to a Director or Officer after he or she has ceased to be a Director or Officer and shall inure to the benefit of his or her heirs, executors, administrators and personal representatives.

(4) Actions by Directors or Officers. Notwithstanding the foregoing, the Corporation shall indemnify any Director or Officer seeking indemnification in connection with a Proceeding (or claim, issue or matter therein) initiated by such Director or Officer only if such Proceeding (or claim, issue or matter therein) was authorized in advance by the Board of Directors, unless such Proceeding (or claim, issue or matter therein) was brought to enforce such Officer's or Director's rights to indemnification or, in the case of Directors, advancement of Expenses, under these Bylaws in accordance with the provisions set forth herein.

SECTION 3. Indemnification of Non-Officer Employees. Subject to the operation of Article V, Section 4 of these Bylaws, each Non-Officer Employee may, in the discretion of the Board of Directors, be indemnified by the Corporation to the fullest extent authorized by the

DGCL, as the same exists or may hereafter be amended, against any or all Expenses and Liabilities that are incurred by such Non-Officer Employee or on such Non-Officer Employee's behalf in connection with any threatened, pending or completed Proceeding, or any claim, issue or matter therein, which such Non-Officer Employee is, or is threatened to be made, a party to or participant in by reason of such Non-Officer Employee's Corporate Status, if such Non-Officer Employee acted in good faith and in a manner such Non-Officer Employee reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal proceeding, had no reasonable cause to believe his or her conduct was unlawful. The rights of indemnification provided by this Section 3 shall exist as to a Non-Officer Employee after he or she has ceased to be a Non-Officer Employee and shall inure to the benefit of his or her heirs, personal representatives, executors and administrators. Notwithstanding the foregoing, the Corporation may indemnify any Non-Officer Employee seeking indemnification in connection with a Proceeding (or claim, issue or matter therein) initiated by such Non-Officer Employee only if such Proceeding (or claim, issue or matter therein) was authorized in advance by the Board of Directors of the Corporation.

SECTION 4. Determination. Unless ordered by a court, no indemnification shall be provided pursuant to this Article V to a Director, to an Officer or to a Non-Officer Employee unless a determination shall have been made that such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal Proceeding, such person had no reasonable cause to believe his or her conduct was unlawful. Such determination shall be made by (a) a majority vote of the Disinterested Directors, even though less than a quorum of the Board of Directors, (b) a committee comprised of Disinterested Directors, such committee having been designated by a majority vote of the Disinterested Directors (even though less than a quorum), (c) if there are no such Disinterested Directors, or if a majority of Disinterested Directors so directs, by independent legal counsel in a written opinion, or (d) by the stockholders of the Corporation.

SECTION 5. Advancement of Expenses to Directors Prior to Final Disposition.

(a) The Corporation shall advance all Expenses incurred by or on behalf of any Director or Officer in connection with any Proceeding (or any claim, issue or matter therein) in which such Director or Officer is involved by reason of such Director's or Officer's Corporate Status within thirty (30) days after the receipt by the Corporation of a written statement from such Director or Officer requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by such Director or Officer and shall be preceded or accompanied by an undertaking by or on behalf of such Director or Officer to repay any Expenses so advanced if it shall ultimately be determined that such Director or Officer is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the Corporation shall advance all Expenses incurred by or on behalf of any Director or Officer seeking advancement of expenses hereunder in connection with a Proceeding (or claim, issue or matter therein) initiated by such Director or Officer only if such Proceeding (or claim, issue or matter therein) was (i) authorized by the Board of Directors, or (ii) brought to enforce such Director's rights to indemnification or advancement of Expenses under these Bylaws.

(b) If a claim for advancement of Expenses under Article V, Section 5(a) of these Bylaws by a Director or Officer is not paid in full by the Corporation within thirty (30) days after receipt by the Corporation of documentation of Expenses and the required undertaking, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such advancement of Expenses under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an advancement claim and shall not create a presumption that such advancement is not permissible. The burden of proving that a Director or Officer is not entitled to an advancement of expenses shall be on the Corporation.

(c) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 6. Advancement of Expenses to Non-Officer Employees Prior to Final Disposition.

(a) The Corporation may, at the discretion of the Board of Directors, advance any or all Expenses incurred by or on behalf of any Non-Officer Employee in connection with any Proceeding (or claim, issue or matter therein) in which such Non-Officer Employee is involved by reason of his or her Corporate Status as a Non-Officer Employee upon the receipt by the Corporation of a statement or statements from such Non-Officer Employee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by such Non-Officer Employee and shall be preceded or accompanied by an undertaking by or on behalf of such Non-Officer Employee to repay any Expenses so advanced if it shall ultimately be determined that such Non-Officer Employee is not entitled to be indemnified against such Expenses.

(b) In any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the Non-Officer Employee has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 7. Contractual Nature of Rights.

(a) The provisions of this Article V shall be deemed to be a contract between the Corporation and each Director and Officer entitled to the benefits hereof at any time while this Article V is in effect, in consideration of such person’s past or current and any future performance of services for the Corporation. Neither the amendment, repeal or modification of any provision of this Article V nor the adoption of any provision of the Bylaws inconsistent with this Article V shall eliminate or impair any right conferred by this Article V in respect of any act

or omission occurring, or any cause of action or claim that accrues or arises or any state of facts existing, at the time of or before such amendment, repeal, modification or adoption of an inconsistent provision (even in the case of a Proceeding based on such a state of facts that is commenced after such time), and all rights to indemnification and advancement of Expenses granted herein or arising out of any act or omission shall vest at the time of the act or omission in question, regardless of when or if any proceeding with respect to such act or omission is commenced. The rights to indemnification and to advancement of expenses provided by, or granted pursuant to, this Article V shall continue notwithstanding that the person has ceased to be a Director or Officer and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributes of such person.

(b) If a claim for indemnification under Article V, Section 5(a) of these Bylaws by a Director or Officer is not paid in full by the Corporation within sixty (60) days after receipt by the Corporation of a written claim for indemnification, such Director or Officer may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim, and if successful in whole or in part, such Director or Officer shall also be entitled to be paid the expenses of prosecuting such claim. The failure of the Corporation (including its Board of Directors or any committee thereof, independent legal counsel, or stockholders) to make a determination concerning the permissibility of such indemnification under this Article V shall not be a defense to an action brought by a Director or Officer for recovery of the unpaid amount of an indemnification claim and shall not create a presumption that such indemnification is not permissible. The burden of proving that a Director or Officer is not entitled to indemnification shall be on the Corporation.

(c) In any suit brought by a Director or Officer to enforce a right to indemnification hereunder, it shall be a defense that such Director or Officer has not met any applicable standard for indemnification set forth in the DGCL.

SECTION 8. Non-Exclusivity of Rights. The rights to indemnification and to advancement of Expenses set forth in this Article V shall not be exclusive of any other right which any Director, Officer, or Non-Officer Employee may have or hereafter acquire under any statute, provision of the Certificate or these Bylaws, agreement, vote of stockholders or Disinterested Directors or otherwise.

SECTION 9. Insurance. The Corporation may maintain insurance, at its expense, to protect itself and any Director, Officer or Non-Officer Employee against any liability of any character asserted against or incurred by the Corporation or any such Director, Officer or Non-Officer Employee, or arising out of any such person's Corporate Status, whether or not the Corporation would have the power to indemnify such person against such liability under the DGCL or the provisions of this Article V.

SECTION 10. Other Indemnification. The Corporation's obligation, if any, to indemnify or provide advancement of Expenses to any person under this Article V as a result of such person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit

plan or other enterprise shall be reduced by any amount such person may collect as indemnification or advancement of Expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or enterprise (the "***Primary Indemnitor***"). Any indemnification or advancement of Expenses under this Article V owed by the Corporation as a result of a person serving, at the request of the Corporation, as a director, partner, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall only be in excess of, and shall be secondary to, the indemnification or advancement of Expenses available from the applicable Primary Indemnitor(s) and any applicable insurance policies.

ARTICLE VI

Miscellaneous Provisions

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

SECTION 2. Seal. The Board of Directors shall have power to adopt and alter the seal of the Corporation.

SECTION 3. Execution of Instruments. All deeds, leases, transfers, contracts, bonds, notes and other obligations to be entered into by the Corporation in the ordinary course of its business without action of the Board of Directors may be executed on behalf of the Corporation by the Chairman of the Board, if one is elected, the President or the Treasurer or any other officer, employee or agent of the Corporation as the Board of Directors or the executive committee of the Board may authorize.

SECTION 4. Voting of Securities. Unless the Board of Directors otherwise provides, the Chairman of the Board, if one is elected, the President or the Treasurer may waive notice of and act on behalf of the Corporation, or appoint another person or persons to act as proxy or attorney in fact for the Corporation with or without discretionary power and/or power of substitution, at any meeting of stockholders or shareholders of any other corporation or organization, any of whose securities are held by the Corporation.

SECTION 5. Resident Agent. The Board of Directors may appoint a resident agent upon whom legal process may be served in any action or proceeding against the Corporation.

SECTION 6. Form of Records. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage, device, method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases); provided that the records so kept can be converted into clearly legible paper form within a reasonable time, and, with respect to the stock ledger, that the records so kept comply with law.

SECTION 7. Certificate. All references in these Bylaws to the Certificate shall be deemed to refer to the Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated and in effect from time to time.

SECTION 8. Exclusive Jurisdiction of Delaware Courts. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any state law claims for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL or the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding) or these Bylaws, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine; provided, however, that this bylaw provision does not apply to any causes of action arising under the Securities Act of 1933, as amended (the "***Securities Act***"), or the Securities Exchange Act of 1934, as amended. Unless the Corporation consents in writing to the selection of an alternative forum, the United States District Court for the Western District of Texas shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Section 8.

SECTION 9. Amendment of Bylaws.

(a) Amendment by Directors. Except as provided otherwise by law, these Bylaws may be amended or repealed by the Board of Directors by the affirmative vote of a majority of the directors then in office.

(b) Amendment by Stockholders. In addition to any affirmative vote required by the Certificate (or any certificate of designations of any series of Preferred Stock then outstanding), these Bylaws may be amended or repealed at any Annual Meeting, or special meeting of stockholders called for such purpose in accordance with these Bylaws, by the affirmative vote of not less than two-thirds (2/3) of the outstanding shares generally entitled to vote, voting together as a single class; provided, however, that if the Board of Directors recommends that stockholders approve such amendment or repeal at such meeting of stockholders, such amendment or repeal shall only require the affirmative vote of the majority of the outstanding shares entitled to vote on such amendment or repeal, voting together as a single class. Notwithstanding the foregoing, stockholder approval shall not be required unless mandated by the Certificate, these Bylaws, or other applicable law.

Adopted _____, ____ and effective as of _____, ____.

Exhibit 10.7

TAX RECEIVABLE AGREEMENT

BY AND AMONG

NEBULA ACQUISITION CORP.,

BRP HOLD 11, INC.,

THE BLOCKER HOLDER NAMED HEREIN,

NEBULA PARENT CORP.,

OPEN LENDING, LLC

and

THE UNDERSIGNED BENEFICIARIES,

Dated as of June 10, 2020

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TAX RECEIVABLE AGREEMENT

This TAX RECEIVABLE AGREEMENT (as it may be amended, restated, supplemented and/or otherwise modified from time to time, this "Agreement"), dated as of June 10, 2020, is hereby entered into by and among Nebula Acquisition Corp., a Delaware corporation ("NAC"), BRP Hold 11, Inc., a Delaware corporation (the "Blocker"), the person listed as the Blocker Holder on the signature pages hereto (the "Blocker Holder"), Nebula Parent Corp., a Delaware corporation ("Parent"), Open Lending, LLC, a Texas limited liability company (the "Company"), and each Beneficiary.

RECITALS

WHEREAS, as of January 5, 2020, NAC, the Blocker, the Blocker Holder, Parent, the Company, and certain other parties engaged in and completed the Reorganization Transactions;

WHEREAS, the Company Unit Sellers include all the members of the Company (other than the Blocker) and, together with the Blocker, immediately prior to the Reorganization Transactions, hold all of the issued and outstanding interests of the Company (the "Company Units");

WHEREAS, as a result of the Reorganization Transactions, (i) Merger Sub Corp, a wholly-owned direct subsidiary of Parent, merged with and into NAC (the "First Merger"), with NAC surviving the First Merger as a wholly owned subsidiary of Parent, (ii) immediately following the First Merger, Parent acquired, and the Blocker Holder contributed to Parent, (the "Blocker Contribution") all outstanding Blocker stock (the "Blocker Shares") such that, following the Blocker Contribution, Blocker was a wholly-owned subsidiary of Parent, and (iii) immediately following the Blocker Contribution, Merger Sub LLC, a wholly-owned direct subsidiary of Parent, merged with and into the Company (the "Second Merger"), with the Company surviving the Second Merger as a direct and indirect wholly-owned subsidiary of Parent;

WHEREAS, (i) in consideration of the First Merger, the holders of shares of NAC received common stock of Parent, (ii) in consideration of the Blocker Contribution, the Blocker Holder received a combination of common stock of Parent and cash and (iii) in consideration of the Second Merger, the Company Unit Sellers received a combination common stock of Parent and cash;

WHEREAS, the Blocker owned the rights to the Inherited Tax Attributes (as hereinafter defined) immediately prior to the Blocker Contribution;

WHEREAS, for U.S. federal income tax purposes, the First Merger, the Blocker Contribution and the Second Merger shall be treated as part of an integrated transaction that qualifies as a contribution pursuant to Section 351 of the Code;

WHEREAS, the Second Merger resulted in (i) an increase in Parent's proportionate share of the existing tax basis of the assets owned by the Company and each of its direct or indirect Subsidiaries (that is owned through a chain of pass-through entities) that is treated as a partnership for U.S. federal income tax purposes (collectively, the "Company Group") and (ii) an adjustment to the tax basis of the assets of the Company Group reflected in that proportionate share as of the date of the Second Merger (the "Exchange Date"), with a consequent impact on the taxable income subsequently derived therefrom; and

WHEREAS, the Parties to this Agreement desire to provide for certain payments and make certain arrangements with respect to any tax benefits to be derived by Parent and its subsidiaries (including the Company and its subsidiaries, as applicable and without duplication (but, in each case, only with respect to Taxes imposed on the Company that are allocable to Parent or to members of the consolidated, combined, affiliated or unitary group of which Parent is the common parent)) as the result of the Second Merger, the Blocker Contribution, and the making of payments under this Agreement.

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

1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings.

"Actual Interest Amount" means the amount of any Extension Rate Interest calculated in respect of the Net Tax Benefit for a Taxable Year.

"Actual Tax Liability" means, with respect to any Taxable Year, the liability for Covered Taxes of Parent and its subsidiaries (including the Company and its subsidiaries, as applicable and without duplication (but, in each case, only with respect to Taxes imposed on the Company that are allocable to Parent or to members of the consolidated, combined, affiliated or unitary group of which Parent is the common parent) (a) appearing on Tax Returns of Parent for such Taxable Year and (b) if applicable, determined in accordance with a Determination (including interest imposed in respect thereof under applicable law).

"Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by Parent.

"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 the Reference Rate plus 100 basis points.

"Agreement" is defined in the preamble to this Agreement.

"Amended Schedule" is defined in Section 2.6(b) of this Agreement.

"Arbitrators" is defined in Section 7.8(a) of this Agreement.

"Attributable Company Units" means the Company Units outstanding immediately prior

to completion of the Reorganization Transactions that are attributable to each Beneficiary (including the Blocker Holder), as reflected on Exhibit A, with any Company Units held by the Blocker immediately prior to completion of the Reorganization Transactions being attributed to the Blocker Holder.

"Attribute Limitations" is defined in Section 2.4(a) of this Agreement.

"Audit Committee" means the audit committee of the Board.

"Basis Adjustment" means the increase or decrease to the tax basis of, or Parent's share of the tax basis of, the Reference Assets (i) under Sections 351, 362, 734(b), 743(b), 754, and 755 (but, in each case, only to the extent that the Second Merger is treated as an event that gives rise to such adjustment) of the Code and, in each case, the comparable sections of U.S. state and local and non-U.S. tax law and (ii) under Sections 732 and 1012 of the Code and, in each case, the comparable sections of U.S. state and local and non-U.S. tax law, in each case as a result of the Second Merger (and, without duplication, as a result of any basis adjustment to which Parent succeeds in connection with the Second Merger, including pursuant to proposed Treasury Regulations Section 1.743-1(f)(2) and any subsequent similar guidance and comparable sections of U.S. state and local income and franchise tax law) and, in each case, any payments made under this Agreement.

"Basis Schedule" is defined in Section 2.3 of this Agreement.

"Beneficial Owner" means, with respect to any security, 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, with respect to such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Beneficiaries" means each Company Unit Seller and the Blocker Holder, as reflected on Exhibit A.

"Beneficiary Advisory Firm" means an accounting firm that is nationally recognized as being expert in Covered Tax matters, selected by the Beneficiary Representative or the Significant Beneficiaries, as applicable; *provided* that such accounting firm shall be different from the accounting firm serving as the Advisory Firm.

"Beneficiary Representative" means Shareholder Representative Services LLC, a Colorado limited liability company, acting solely in its capacity as the Securityholder Representative pursuant to the Business Combination Agreement.

"Business Combination Agreement" means that certain Business Combination Agreement, dated January 5, 2020, by and between Parent, the Company and the other parties named therein.

"Board" means the Board of Directors of Parent.

"Business Day" means any day excluding Saturday, Sunday and any day on which commercial banks in the State of New York are authorized by law to close.

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

(1) any "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Securities Exchange Act of 1934, as amended) becomes the Beneficial Owner of securities of Parent representing more than fifty percent (50%) of the combined voting power of Parent's then outstanding voting securities;

(2) the shareholders of Parent approve a plan of complete liquidation or dissolution of Parent or there is consummated an agreement or series of related agreements for the merger or other disposition, directly, or indirectly, by Parent of all or substantially all of Parent's assets (including a sale of assets of the Company), other than such sale or other disposition by Parent of all or substantially all of Parent's assets to an entity at least fifty percent (50%) of the combined voting power of the voting securities of which are owned by shareholders of Parent in substantially the same proportions as their ownership of Parent immediately prior to such sale;

(3) there is consummated a merger or consolidation of Parent or any direct or indirect subsidiary of Parent (including the Company) with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the individuals constituting the Board immediately prior to the merger or consolidation do not constitute at least a majority of the Board surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (y) all of the Persons who were the respective Beneficial Owners of the voting securities of Parent immediately prior to such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation; or

(4) individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least two-thirds of the directors then comprising the Incumbent Board; *provided, however,* that any individual becoming a director subsequent to the date hereof whose election, or nomination for election by Parent's shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board (or treated as such) shall be considered as though such individual was a member of the Incumbent Board (but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board).

Notwithstanding the foregoing, 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 common stock of Parent immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in and voting control over, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of Parent immediately following such transaction or series of transactions.

"Code" means the U.S. Internal Revenue Code of 1986, as amended, and any successor Law thereto.

"Company" is defined in the preamble to this Agreement.

"Company Unit Sellers" means, all of the members of the Company (other than the Blocker).

"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.

"Covered Tax" means any and all U.S. federal, state, local and non-U.S. tax, assessment or similar charge that is based on or measured with respect to net income or profits, whether as an exclusive or an alternative basis (including for the avoidance of doubt, franchise taxes and transaction taxes imposed in lieu of income taxes), and any interest imposed in respect thereof under applicable law.

"Cumulative Net Realized Tax Benefit" means, for a Taxable Year, the cumulative amount of Realized Tax Benefits for all Taxable Years of Parent, 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 Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means the Reference Rate plus 500 basis points.

"Default Rate Interest" is defined in Section 3.1(b)(iv) of this Agreement.

"Depreciation" is defined in Section 3.1(b)(i) of this Agreement.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of U.S. state, local or non-U.S. 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 Covered Tax.

"Dispute" is defined in Section 7.8(a) of this Agreement.

"Early Termination Effective Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Notice" is defined in Section 4.3 of this Agreement.

"Early Termination Payment" is defined in Section 4.4(b) of this Agreement.

"Early Termination Rate" means the Long-Term Treasury Rate in effect on the applicable date plus 300 basis points.

"Early Termination Reference Date" is defined in Section 4.3 of this Agreement.

"Early Termination Schedule" is defined in Section 4.3 of this Agreement.

"Expert" is defined in Section 7.10 of this Agreement.

"Extension Rate Interest" means the interest calculated at the Agreed Rate from the due date (without extensions) for filing the U.S. federal income Tax Return of Parent for a Taxable Year until the date on which Parent makes a timely Tax Benefit Payment to the Beneficiary on or before a Final Payment Date as determined pursuant to Section 3.1(a), calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest) for such Taxable Year. In the case of a Tax Benefit Payment made in respect of an Amended Schedule, the Extension Rate Interest means the interest calculated at the Agreed Rate from the date of such Amended Schedule becoming final in accordance with Section 2.6(b) until the Final Payment Date as determined pursuant to Section 3.1(a).

"Final Payment Date" means any date on which a payment is required to be made pursuant to this Agreement. For the avoidance of doubt, a Final Payment Date in respect of a Tax Benefit Payment is determined pursuant to Section 3.1(a) of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability of Parent and its subsidiaries (including the Company and its subsidiaries, as applicable and without duplication (but, in each case, only with respect to Taxes imposed on the Company that are allocable to Parent or to members of the consolidated, combined, affiliated or unitary group of which Parent is the common parent) that would arise in respect of Covered Taxes, using the same methods, elections, conventions and similar practices used on the actual relevant Tax Returns of Parent but (i) calculating depreciation, amortization, or other similar deductions, or otherwise calculating any items of income, gain, or loss, using the Non-Adjusted Tax Basis as reflected on the Basis Schedule, including amendments thereto for such Taxable Year, (ii) excluding any deduction attributable to (a) Imputed Interest for such Taxable Year and (b) any Extension Rate Interest paid or accrued for such Taxable Year, and (iii) excluding any deductions or other offsets arising from the use of the Inherited Tax Attributes. For the avoidance of doubt, the 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 any of the items described in clauses (i), (ii), and (iii) of the previous sentence. If all or a portion of the liability for Covered Taxes for the Taxable Year arises as a result of an audit or similar proceeding by a Taxing Authority of such Taxable Year, such liability shall not be included in determining the Hypothetical Tax Liability unless and until there has been a Determination.

"Imputed Interest" is defined in Section 3.1(b)(iii) of this Agreement.

"Independent Directors" means the members of the Board who are "independent" under the standards set forth in Rule 10A-3 promulgated under the U.S. Securities Exchange Act of 1933, as amended, and the corresponding rules of the principal exchange, if any, on which the common stock of Parent is traded or quoted.

"Inherited Tax Attributes" is defined in Section 2.4(a) of this Agreement.

"Inherited Tax Attribute Schedule" is defined in Section 2.4(b) of this Agreement.

"IRS" means the U.S. Internal Revenue Service.

"Joinder" means a joinder to this Agreement, in form and substance substantially similar to Exhibit B to this Agreement.

"Joinder Requirement" is defined in Section 7.6(a) of this Agreement.

"LIBOR" means during any period, a rate per annum equal to the ICE LIBOR rate for a period of one month ("ICE LIBOR"), as published on the applicable Reuters screen page (such page currently being the LIBOR01 page) (or such other commercially available source providing quotations of ICE LIBOR as may be designated by Parent from time to time) for deposits with a term equivalent to such period in dollars, determined as of approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such period, for dollar deposits (for delivery on the first day of such period).

"Long-Term Treasury Rate" means the Long-Term Composite Rate, which is the unweighted average of bid yields on all outstanding fixed-coupon bonds neither due nor callable in less than 10 years, as published by the U.S. Department of the Treasury or by any other publicly available source of such market rate.

"Maximum Rate" is defined in Section 7.17 of this Agreement.

"Net Tax Benefit" is defined in Section 3.1(b)(ii) of this Agreement.

"Non-Adjusted Tax Basis" means, for purposes of this Agreement, with respect to any Reference Asset at any time, the amount of tax basis that such asset would have had at such time if no Basis Adjustment had been made.

"Objection Notice" is defined in Section 2.6(a)(i) of this Agreement. "Parent" is defined in the preamble to this Agreement.

"Parent Letter" means a letter prepared by Parent in connection with the performance of its obligations under this Agreement, which states that the relevant Schedules, notices or other information to be provided by Parent to the Beneficiaries, along with all supporting schedules and work papers, were prepared in a manner that is consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such Schedules, notices or other information were delivered by Parent to the Beneficiaries.

"Parties" means the parties named on the signature pages to this agreement and each additional party that satisfies the Joinder Requirement, in each case with their respective successors and assigns.

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

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the Actual Tax Liability for such Taxable Year, provided, however, that for any

Taxable Year in which (i) the Hypothetical Tax Liability is a negative number, the Realized Tax Benefit for such Taxable Year shall be zero, and (ii) if the Actual Tax Liability is a negative number, and the Hypothetical Tax Liability is a positive number, the Actual Tax Liability shall be deemed to equal zero for purposes of calculating the amount of the Realized Tax Benefit If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding 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 with respect to such Actual Tax Liability.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the Actual Tax Liability over the Hypothetical Tax Liability for such Taxable Year; provided, however, that for any Taxable Year in which (i) the Actual Tax liability is a negative number, the Realized Tax Detriment for such Taxable Year shall be zero and (ii) if the Hypothetical Tax Liability is a negative number, and the Actual Tax Liability is a positive number, the Hypothetical Tax Liability shall be deemed to equal zero for purposes of calculating the amount of the Realized Tax Detriment for such Taxable Year. If all or a portion of the Actual Tax Liability for such Taxable Year arises as a result of an audit or similar proceeding 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 with respect to such Actual Tax Liability.

"Reconciliation Dispute" is defined in Section 7.10 of this Agreement.

"Reconciliation Procedures" is defined in Section 2.6 of this Agreement.

"Reference Asset" means any asset of the Company or any of its successors or assigns, whether held directly by the Company or indirectly by the Company through a member of the Company Group, at the time of the Second Merger. A Reference Asset also includes any asset the tax basis of which is determined, in whole or in part, by reference to the tax basis of an asset that is described in the preceding sentence, including "substituted basis property" within the meaning of Section 7701(a)(42) of the Code. Notwithstanding the foregoing, "Reference Asset" shall only include real property and other tangible and intangible property eligible for cost recovery pursuant to Sections 167, 168, or 197 of the Code.

"Reference Rate" means the Reference Rate Base plus the Reference Rate Spread.

"Reference Rate Base" means LIBOR during any period for which such rate is published in accordance with the definition thereof. If LIBOR ceases to be published in accordance with the definition thereof, the Company and the Beneficiary Representative shall work together in good faith to select a new Reference Rate with similar characteristics.

"Reference Rate Spread" means 0 basis points during any period for which LIBOR is published in accordance with the definition thereof. If LIBOR ceases to be published in accordance with the definition thereof, the Company and the Beneficiary Representative shall work together in good faith to select a new Reference Rate Spread, such that the Reference Rate is not materially changed (and in no event by more than 25 basis points) as a result of the selection of a new Reference Rate Base at the time of such selection.

"Reorganization Transactions" shall have the meaning ascribed to it in the Business Combination Agreement.

"Schedule" means any of the following: (i) a Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Significant Beneficiary" means such Person or Persons as may be appointed by the Board of Parent from time to time.

"Subsidiary" means, with respect to any Person and as of any determination date, any other Person as to which such first Person (i) owns, directly or indirectly, or otherwise controls, more than 50% of the voting power or other similar interests of such other Person or (ii) is 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 Parent that is treated as a corporation for U.S. federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.5(a) of this Agreement.

"Tax Return" means any return, declaration, report or similar statement 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 Parent as defined in Section 441(b) of the Code or comparable section of U.S. state or local or non-U.S. 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 of the Reorganization Transactions.

"Taxing Authority" shall mean any domestic, non-U.S., national, federal, state, county, municipal, or local government, or any subdivision, agency, commission or authority thereof, or any quasi-governmental body, or any other authority of any kind, exercising regulatory or other authority in relation to tax matters.

"Termination Objection Notice" is defined in Section 4.3 of this Agreement.

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

"Two-Thirds Beneficiary Approval" means written approval by the Beneficiaries whose rights under this Agreement are attributable to at least two-thirds (2/3) of the Attributable Company Units. For purposes of this definition, a Beneficiary's rights under this Agreement shall be attributed to Company Units as of the time of a determination of Two-Thirds Beneficiary Approval.

"U.S." means the United States of America.

"Valuation Assumptions" shall mean, as of an Early Termination Effective Date, the assumptions that:

(1) in each Taxable Year ending on or after such Early Termination Effective Date, Parent will have taxable income sufficient to fully use the deductions arising from the amount of available Inherited Tax Attributes (subject to any Attribute Limitations), Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available;

(2) the U.S. federal, state, local, and non-U.S. income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Effective Date, except to the extent any change to such tax rates for such Taxable Year has already been enacted into law;

(3) any loss carryovers from a prior year generated by any Basis Adjustment, Imputed Interest (including such Basis Adjustment and Imputed Interest generated as a result of payments under this Agreement), or use of the Inherited Tax Attributes (subject to any Attribute Limitations) and available as of the date of the Early Termination Schedule will be deemed used by Parent on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers or, if such carryforwards do not have an expiration date, over the 15-year period after such carryforwards were generated;

(4) any non-amortizable assets to which there has been a Basis Adjustment as a result of the Second Merger (other than any corporate stock, including Subsidiary Stock) will be disposed of on the earlier of (i) the fifteenth anniversary of the applicable Basis Adjustment and (ii) the Early Termination Effective Date for an amount sufficient to fully use the Basis Adjustments with respect to such assets, and any short-term investments (as defined by GAAP) will be disposed of twelve (12) months following the Early Termination Effective Date; provided that in the event of a Change of Control which includes a taxable sale of any relevant asset, such asset shall be deemed disposed of at the time of the Change of Control (if earlier than such fifteenth anniversary or twelve (12) month period);

(5) any Subsidiary Stock will be deemed never to be disposed of; and

(6) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

1.2 Rules of Construction. Unless otherwise specified herein:

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) For purposes of interpretation of this Agreement:

(i) The words “herein,” “hereto,” “hereof” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision thereof.

(ii) References in this Agreement to a Schedule, Article, Section, clause or sub-clause refer to the appropriate Schedule to, or Article, Section, clause or subclause in, this Agreement.

(iii) References in this Agreement to dollars or “$” refer to the lawful currency of the United States of America.

(iv) The term “including” is by way of example and not limitation.

(v) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(c) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(d) Unless otherwise expressly provided herein, (a) references to organization documents, agreements (including this Agreement) and other contractual instruments shall be deemed to include all subsequent amendments, restatements, extensions, supplements and other modifications thereto, but only to the extent that such amendments, restatements, extensions, supplements and other modifications are permitted hereby; and (b) references to any law (including the Code and the Treasury Regulations) shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

ARTICLE II
DETERMINATION OF CUMULATIVE REALIZED TAX BENEFIT

2.1 Basis Adjustments. The Parties acknowledge and agree that for all tax reporting purposes (A) the Second Merger shall be treated as a transfer or sale, respectively, of Company Units by the Company Unit Sellers to Parent and (B) the Second Merger will give rise to a Basis Adjustment. The Basis Adjustment with respect to a Reference Asset (or applicable portions thereof, where the Basis Adjustment exceeds the basis adjustment under Section 732 or 743(b) of the Code) shall be recovered over the applicable period under applicable Law. Basis Adjustments reflecting Parent’s increased share of the Non-Adjusted Tax Basis in a Reference Asset shall be determined as of the Exchange Date and shall not be adjusted as a result of future changes to Parent’s ownership percentage in the Company. The Parties acknowledge and agree that (x) all payments to a Company Unit Seller pursuant to this Agreement (other than amounts treated as interest under the Code) will be treated as subsequent upward purchase price adjustments that have the effect of creating additional Basis Adjustments in respect of the Company Units previously held by such Beneficiary in the year of payment and (y) as a result, such additional Basis Adjustments in respect of such Company Units will be incorporated into the current year calculation and into future year calculations, as appropriate under applicable law.

2.2 The Company Section 754 Election. Parent will ensure that, on and after the date hereof, the Company and each of its direct and indirect Subsidiaries (that is owned through a chain of pass-through entities) that is treated as a partnership for U.S. federal income tax purposes will have in effect an election under Section 754 of the Code (and under any similar provisions of applicable U.S. state or local law) for each applicable Taxable Year, but only to the extent that the Parent has the authority to cause such Subsidiary to make such election under the applicable agreement for such Subsidiary.

2.3 Basis Schedule. Within ninety (90) calendar days after the filing of the U.S. federal income Tax Return of Parent for each relevant Taxable Year, Parent shall deliver to the Beneficiary Representative, for the benefit of each Beneficiary, a schedule (the "Basis Schedule") that shows, in reasonable detail as necessary in order to understand the calculations performed under this Agreement: (a) the Non-Adjusted Tax Basis of the Reference Assets as of the Exchange Date; (b) the Basis Adjustments with respect to the Reference Assets as a result of the Second Merger; (c) the period (or periods) over which the Reference Assets are amortizable and/or depreciable; and (d) the period (or periods) over which each Basis Adjustment described in clause (b) is amortizable and/or depreciable. The Basis Schedule will become final and binding on the Parties pursuant to the procedures set forth in Section 2.6(a) and may be amended by the Parties pursuant to the procedures set forth in Section 2.6(b).

2.4 Inherited Tax Attributes.

(a) Consequences of the Blocker Contribution. The parties hereto further acknowledge that the Blocker may have certain tax attributes at the time of the Blocker Contribution to which Parent could inherit in the Blocker Contribution under the Code or similar provisions of U.S. federal, state or local and non-U.S. tax law arising from the Blocker's adjusted basis in its interest in the Company and/or basis adjustments pursuant to Sections 734 and/or 743 of the Code and the regulations thereunder. For this purpose, the term "Inherited Tax Attributes" with respect to the Blocker shall refer to the items of loss or deduction that will arise to the Blocker or its successor pursuant to Sections 734(b), 743(b), 755, 732, or 1012 of the Code as a result of the transactions contemplated by the Business Combination Agreement to the extent attributable to the Blocker's adjusted basis in its interest in the Company as of immediately prior to the Blocker Contribution and/or certain transactions that occurred prior to the Blocker Contribution which increased the adjusted basis of property of the Company (or its predecessor) with respect to the Blocker (or its predecessor) (including for the avoidance of doubt, with respect to any increased adjusted basis of property of the Company attributable to the Blocker's initial investment in the Company on March 20, 2016); provided that such items will not constitute an Inherited Tax Attribute until such time as such items are available to be claimed as a loss or deduction for U.S. federal income tax purposes. The parties further acknowledge that, in the event that the Blocker Contribution is effected, the Parent's ability to utilize an Inherited Tax Attribute to offset its taxable income or to reduce its Tax payments may be limited under Sections 382, 383 and 384 of the Code or similar provisions of U.S. federal, state or local and non-U.S. tax law (the "Attribute Limitations").

(b) Inherited Tax Attribute Schedule Generally. Within 90 calendar days after filing its U.S. federal income Tax Return for the year in which the Blocker Contribution occurred, Parent shall deliver to the Blocker Holder, a schedule (each, an "Inherited Tax Attribute Schedule")

that shows, in reasonable detail, for U.S. federal income tax purposes, (i) the amount of each Inherited Tax Attribute with respect to the Blocker, separately stated to the extent relevant, (ii) the amount of each Attribute Limitation for the Blocker Holder, if any, separately stated to the extent relevant, and (iii) the amount of any "net unrealized built-in gain" or "net unrealized built-in loss" as defined in Section 382(h)(3) of the Code for the Blocker. At the time Parent delivers the Inherited Tax Attribute Schedule to the Blocker Holder, it shall (x) deliver to the Blocker Holder supporting schedules and work papers, as determined by the Parent or requested by the Blocker Holder, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Inherited Tax Attribute Schedule and a letter from the Advisory Firm supporting such Inherited Tax Attribute Schedule and (y) allow the Blocker Holder reasonable access to the appropriate representatives at Parent, the Company, and the Advisory Firm in connection with its review of such schedule. Each Inherited Tax Attribute Schedule shall become final and binding on the parties unless the Blocker Holder, within thirty (30) calendar days after receiving its respective Inherited Tax Attribute Schedule, provides Parent with notice of a material objection to such Inherited Tax Attribute Schedule made in good faith and in reasonable detail. If Parent and the Blocker Holder, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within sixty (60) calendar days after such notice was delivered to Parent, Parent and the Blocker Holder shall employ the Reconciliation Procedures.

(c) Amendments to Inherited Tax Attribute Schedule. Each Inherited Tax Attribute Schedule may be amended from time to time by Parent (i) in connection with a Determination, (ii) to correct inaccuracies to the original Inherited Tax Attribute Schedule identified after the date of the Blocker Contribution as a result of a mistake or the receipt of additional information or (iii) to comply with the expert's determination under the Reconciliation Procedures. At the time Parent delivers such amended Inherited Tax Attribute Schedule to the Blocker Holder, it shall (x) deliver to the Blocker Holder schedules and work papers providing reasonable detail regarding the preparation of the relevant amended Inherited Tax Attribute Schedule and a letter from the Advisory Firm supporting such amended Inherited Tax Attribute Schedule and (y) allow the Blocker Holder reasonable access to the appropriate representatives at Parent, the Company, and the Advisory Firm in connection with its review of such schedule. Parent shall provide an Amended Schedule to the Blocker Holder within sixty (60) calendar days of the occurrence of an event referenced in clauses (i) through (iii) of the first sentence of this Section 2.4(c). Each amended Inherited Tax Attribute Schedule shall become final and binding on the parties unless the Blocker Holder, within thirty (30) calendar days after receiving such amended Inherited Tax Attribute Schedule, provide Parent with notice of a material objection to such amended Inherited Tax Attribute Schedule made in good faith and in reasonable detail. If Parent and the Blocker Holder, negotiating in good faith, are unable to successfully resolve the issues raised in such notice within thirty (30) calendar days after such notice was delivered to Parent, Parent and the Blocker Holder shall employ the Reconciliation Procedures.

2.5 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the U.S. federal income Tax Return of Parent for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, Parent shall provide to the Beneficiary Representative and the Blocker Holder a schedule showing, in reasonable detail, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule") with respect

to each Beneficiary and the Blocker Holder. The Tax Benefit Schedules will become final and binding on the Parties pursuant to the procedures set forth in Section 2.6(a), and may be amended by the Parties pursuant to the procedures set forth in Section 2.6(b).

(b) Applicable Principles. Subject to the provisions of this Agreement, 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 of Parent for such Taxable Year attributable to the Basis Adjustments, Imputed Interest and Extension Rate Interest, and the Inherited Tax Attributes as determined using a "with and without" methodology described in Section 2.6(a). For the avoidance of doubt, the actual Covered Tax liability will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as Imputed Interest under the Code based upon the characterization of the Tax Benefit Payment as additional consideration payable by the Company for the Company Units acquired in the Second Merger, or payable by Parent for the assets acquired pursuant to the Blocker Contribution, as the case may be. Carryovers or carrybacks of any tax item attributable to any Basis Adjustment, Imputed Interest or Extension Rate Interest or the Inherited 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 non-U.S. 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 Covered Tax item includes a portion that is attributable to the Basis Adjustment, Imputed Interest, or the Inherited Tax Attributes and another portion that is not, such portions shall be considered to be used in the order determined using such "with and without" methodology. The Parties agree that all Tax Benefit Payments attributable to the Second Merger will be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments for Parent beginning in the Taxable Year of payment, and as a result, such additional Basis Adjustments will be incorporated into such Taxable Year continuing for future Taxable Years until any incremental Basis Adjustment benefits with respect to a Tax Benefit Payment equals a de minimis amount. For the avoidance of doubt, the treatment of Tax Benefit Payments pursuant to the preceding sentence shall not apply to Tax Benefit Payments attributable to the Blocker Holder.

2.6 Procedures; Amendments.

(a) Procedures. Each time Parent delivers an applicable Schedule to the Beneficiary Representative or the Blocker Holder under this Agreement, including any Amended Schedule delivered pursuant to Section 2.6(b), but excluding any Early Termination Schedule or amended Early Termination Schedule delivered pursuant to the procedures set forth in Section 4.2, Parent shall also: (x) deliver supporting schedules and work papers, as determined by Parent or as reasonably requested by the Beneficiary Representative or the Blocker Holder, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Schedule; (y) deliver a Parent Letter supporting such Schedule; and (z) allow the Beneficiary Representative and the Blocker Holder and their respective advisors to have reasonable access at no cost to the appropriate representatives, as determined by Parent or as reasonably requested by the Beneficiary Representative or the Blocker Holder, at Parent and the Advisory Firm in connection with a review of such Schedule. Without limiting the generality of the preceding sentence, Parent shall ensure that any Tax Benefit Schedule that is delivered to the Beneficiary Representative or the Blocker Holder, along with any supporting schedules and work papers, provides a reasonably detailed presentation of the calculation of the Actual Tax Liability

of Parent for the relevant Taxable Year (the "with" calculation) and the Hypothetical Tax Liability of Parent for such Taxable Year (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 the Parties thirty (30) calendar days from the date on which the Beneficiary Representative and the Blocker Holder first received the applicable Schedule or amendment thereto unless:

(i) the Beneficiary Representative or the Blocker Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides Parent with (A) written notice of a material objection to such Schedule that is made in good faith and in reasonable detail (an "Objection Notice"); or

(ii) the Beneficiary Representative and each of the Blocker Holder provide a written waiver of its right to deliver an Objection Notice within the time period described in clause (i) above, in which case such Schedule or amendment thereto becomes binding on the date the waivers from the Beneficiary Representative and the Blocker Holder are received by Parent.

In the event that Beneficiary Representative or the Blocker Holder timely delivers an Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by Parent of the Objection Notice, Parent and the Beneficiary Representative and the Blocker Holder shall employ the reconciliation procedures as described in Section 7.10 of this Agreement (the "Reconciliation Procedures").

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by Parent: (i) in connection with a Determination affecting such Schedule; (ii) to correct inaccuracies in the Schedule identified as a result of a mistake or the receipt of additional factual information relating to a Taxable Year after the date the Schedule was originally provided to the Beneficiary Representative and the Blocker Holder; (iii) to comply with an Expert's determination under the Reconciliation Procedures applicable to this Agreement; (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 a Basis Schedule to take into account any Tax Benefit Payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule"). Parent shall provide an Amended Schedule to the Beneficiary Representative and the Blocker Holder within sixty (60) calendar days of the occurrence of an event referenced in clauses (i) through (vi) of the immediately preceding sentence, and any such Amended Schedule shall be subject to approval procedures similar to those described in Section 2.6(a). For the avoidance of doubt, if a Schedule is amended after such Schedule becomes final pursuant to Section 2.6(a), the Amended Schedule shall not be taken into account in calculating any Tax Benefit Payment in the Taxable Year to which such 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 is executed.

2.7 Significant Beneficiaries. For the purposes of Sections 2.3, 2.5 and 2.6 of this Agreement, a Significant Beneficiary shall have the same procedural rights and obligations as the Beneficiary Representative and Parent shall have the same procedural duties and obligations to a Significant Beneficiary as it does to the Beneficiary Representative.

ARTICLE III
TAX BENEFIT PAYMENTS

3.1 Payments.

(a) Timing of Payments. Subject to Sections 3.2 and 3.3, within five (5) Business Days following the date on which each (i) Tax Benefit Schedule that is required to be delivered by Parent to the Beneficiaries pursuant to Section 2.5(a) of this Agreement becomes final in accordance with Section 2.6(a) of this Agreement and (ii) Inherited Tax Attribute Schedule that is required to be delivered by Parent to the Blocker Holder pursuant to Section 2.4(b) and Section 2.4(c) of this Agreement becomes final in accordance with Section 2.4(b) or Section 2.4(c) of this Agreement (such date, a "Final Payment Date" in respect of any applicable Tax Benefit Payment), unless required pursuant to the last sentence of this Section 3.1(a), Parent shall pay to each Beneficiary the Tax Benefit Payment as determined pursuant to Section 3.1(b). Each Tax Benefit Payment made pursuant to this Section 3.1(a) shall be made by wire transfer of immediately available funds to the bank account previously designated by such Beneficiary or as otherwise agreed by Parent and such Beneficiary. For the avoidance of doubt, neither the Beneficiaries nor the Blocker Holder shall be required under any circumstances to return any portion of any Tax Benefit Payment previously paid by Parent to the Beneficiaries or the Blocker Holder, as the case may be (including any portion of any Early Termination Payment).

(b) Amount of Payments. For purposes of this Agreement, a "Tax Benefit Payment" with respect to each Beneficiary means an amount, not less than zero, equal to the sum of: (A) the Net Tax Benefit that is Allocable to such Beneficiary and (B) the Actual Interest Amount in respect of such portion of Net Tax Benefit.

(i) Allocable. The portion of any Net Tax Benefit of Parent that is "Allocable" to any Beneficiary shall be determined by reference to the assets from which arise the depreciation, amortization or other similar deductions for recovery of cost or basis ("Depreciation") and the Inherited Tax Attributes, and the Imputed Interest that produce the Realized Tax Benefit, under the following principles:

(A) Any Realized Tax Benefit arising from a deduction to Parent with respect to a Taxable Year for Depreciation arising in respect of a Basis Adjustment to a Reference Asset is Allocable to each Beneficiary (including the Blocker Holder) on a pro rata basis in proportion to the Beneficiaries' Attributable Company Units, in accordance with Exhibit A.

(B) Any Realized Tax Benefit arising from the use of an Inherited Tax Attribute of the Blocker is 100% Allocable to the Blocker Holder.

(C) Any Realized Tax Benefit arising from a deduction to Parent with respect to a Taxable Year in respect of Imputed Interest is Allocable to a Beneficiary that is required to include the Imputed Interest in income (without regard to whether such Beneficiary is actually subject to tax thereon).

(ii) Net Tax Benefit. The "Net Tax Benefit" for a Taxable Year equals the amount of the excess, if any, of (x) 85% of the Cumulative Net Realized Tax Benefit Allocable to the Beneficiary as of the end of such Taxable Year over (y) the aggregate amount of all Tax Benefit Payments previously made to such Beneficiary under this Section 3.1 (excluding payments attributable to Actual Interest Amounts). For the avoidance of doubt, if the Cumulative Net Realized Tax Benefit as of the end of any Taxable Year is less than the aggregate amount of all Tax Benefit Payments previously made to a Beneficiary, such Beneficiary shall not be required to return any portion of any Tax Benefit Payment previously made by Parent to such Beneficiary.

(iii) Imputed Interest. The principles of Sections 1272, 1274, or 483 of the Code, as applicable, and the principles of any similar provision of U.S. state and local law, will apply to cause a portion of any Net Tax Benefit payable by Parent to a Beneficiary under this Agreement to be treated as imputed interest ("Imputed Interest"). For the avoidance of doubt, the deduction for the amount of Imputed Interest as determined with respect to any Net Tax Benefit payable by Parent to a Beneficiary shall be excluded in determining the Hypothetical Tax Liability of Parent for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(iv) Default Rate Interest. In the event that Parent does not make timely payment of all or any portion of a Tax Benefit Payment to a Beneficiary on or before a Final Payment Date as determined pursuant to Section 3.1(a), the amount of "Default Rate Interest" calculated in respect of the Net Tax Benefit (including previously accrued Imputed Interest and Extension Rate Interest) for a Taxable Year will equal interest calculated at the Default Rate from a Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which Parent makes such Tax Benefit Payment to such Beneficiary. For the avoidance of doubt, the amount of any Default Rate Interest as determined with respect to any Net Tax Benefit payable by Parent to a Beneficiary shall be excluded in the Hypothetical Tax Liability of Parent for purposes of calculating Realized Tax Benefits and Realized Tax Detriments pursuant to this Agreement.

(v) Value. Parent and the Beneficiaries hereby acknowledge and agree that, as of the date of this Agreement and as of the date of the Second Merger, the aggregate value of the Tax Benefit Payments cannot be reasonably ascertained for U.S. federal income or other applicable tax purposes.

(c) Interest. The provisions of Section 3.1(b) are intended to operate so that interest will effectively accrue in respect of the Net Tax Benefit for any Taxable Year as follows:

(i) first, at the applicable rate used to determine the amount of Imputed Interest under the Code (from the Exchange Date until the due date (without extensions) for filing the U.S. federal income Tax Return of Parent for such Taxable Year);

(ii) second, at the Agreed Rate in respect of any Extension Rate Interest (from the due date (without extensions) for filing the U.S. federal income Tax Return of Parent for such Taxable Year until a Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a)); and

(iii) third, at the Default Rate in respect of any Default Rate Interest (from a Final Payment Date for a Tax Benefit Payment as determined pursuant to Section 3.1(a) until the date on which Parent makes the relevant Tax Benefit Payment to a Beneficiary).

3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in the duplicative payment of any amount (including interest) that may be required under this Agreement, and the provisions of this Agreement shall be consistently interpreted and applied in accordance with that intent. For purposes of this Agreement, and also for the avoidance of doubt, no Tax Benefit Payment shall be calculated or made in respect of any estimated tax payments, including any estimated U.S. federal income tax payments.

3.3 Pro-Ration of Payments as Between the Beneficiaries and the Blocker Holder; Coordination of Benefits.

(a) Insufficient Taxable Income. Notwithstanding anything in Section 3.1(b) to the contrary, if the aggregate potential Covered Tax benefit of Parent as calculated with respect to the Basis Adjustments, the Inherited Tax Attributes, and Imputed Interest (in each case, without regard to the Taxable Year of origination) permitted to be utilized in a particular Taxable Year is limited in such Taxable Year because Parent does not have sufficient actual taxable income or otherwise pursuant to applicable law, then the available Covered Tax benefit for Parent shall be allocated among the Beneficiaries (including the Blocker Holder) in proportion to the respective Tax Benefit Payment that would have been payable if Parent had in fact had sufficient taxable income so that there had been no such limitation.

(b) Pro-Rata Payments. After taking into account Section 3.3(a), if for any reason Parent 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 (i) Parent shall pay the same proportion of each Tax Benefit Payment due to each Beneficiary in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) Late Payments. If for any reason Parent is not able to timely and fully satisfy its payment obligations under this Agreement in respect of a particular Taxable Year, then Default Rate Interest will begin to accrue pursuant to Section 5.2.

(d) Excess Payments. To the extent Parent makes a payment to a Beneficiary in respect of a particular Taxable Year under Section 3.1(a) of this Agreement (taking into account Section 3.3(a) and (b)) in an amount in excess of the amount of such payment that should have been made to such Beneficiary in respect of such Taxable Year, then (i) such Beneficiary shall not receive further payments under Section 3.1(a) until such Beneficiary has foregone an amount of payments equal to such excess and (ii) Parent will pay the amount of such Beneficiary's foregone payments to the other Persons to whom a payment is due under this Agreement in a manner such that each such Person to whom a payment is due under this Agreement, to the maximum extent possible, receives aggregate payments under Section 3.1(a) (taking into account Section 3.3(a) and (b)) in the amount it would have received if there had been no excess payment to such Beneficiary.

ARTICLE IV
TERMINATION

4.1 Termination. Unless terminated earlier pursuant to Section 4.2, this Agreement will terminate when there is no further potential for a Tax Benefit Payment pursuant to this Agreement. Tax Benefit Payments under this Agreement are not conditioned on any Beneficiary (including the Blocker Holder) retaining an interest in Parent or any successor thereto.

4.2 Early Termination.

(a) Parent's Early Termination Right. With the written approval of a majority of the Independent Directors, Parent may completely terminate this Agreement, as and to the extent provided herein, with respect to all amounts payable to the Beneficiaries or the Blocker Holder pursuant to this Agreement by paying to the Beneficiaries and the Blocker Holder the Early Termination Payment; *provided* that Early Termination Payments may be made pursuant to this Section 4.2(a) only if made to all Beneficiaries and the Blocker Holder that are entitled to such a payment simultaneously; *provided further*, that Parent may withdraw any notice to execute its termination rights under this Section 4.2(a) prior to the time at which any Early Termination Payment has been paid. Upon Parent's payment of the Early Termination Payment, Parent shall not have any further payment obligations under this Agreement, other than with respect to any: (i) prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of the Early Termination Notice; and (ii) current Tax Benefit Payment due for the Taxable Year ending on or including the date of the Early Termination Notice (except to the extent that the amount described in clause (ii) is included in the calculation of the Early Termination Payment).

(b) Acceleration Upon Change of Control. In the event of a Change of Control, all obligations hereunder shall be accelerated and such obligations shall be calculated pursuant to this Article IV as if an Early Termination Notice had been delivered on the closing date of the Change of Control and utilizing the Valuation Assumptions by substituting the phrase "the closing date of a Change of Control" in each place where the phrase "Early Termination Effective Date" appears. Such obligations shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the closing date of the Change of Control, (2) any Tax Benefit Payments agreed to by Parent and the Beneficiaries as due and payable but unpaid as of the Early Termination Notice and (3) any Tax Benefit Payments due for any Taxable Year ending prior to, with or including the closing date of a Change of Control (except to the extent that any amounts described in clauses (2) or (3) are included in the Early Termination Payment). For the avoidance of doubt, Sections 4.3 and 4.4 shall apply to a Change of Control, *mutadis mutandi*.

(c) Acceleration Upon Breach of Agreement. In the event that Parent materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment due pursuant to this Agreement within thirty days of receiving written notice from the Beneficiary Representative or the Blocker Holder of Parent's such failure to timely pay,

failure to honor any other material obligation required hereunder to the extent not cured within thirty (30) days of receiving written notice from any Beneficiary or the Blocker Holder that is materially prejudiced by such failure, or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and become immediately due and payable upon notice of acceleration from a 10% Beneficiary or as a result of a Two-Thirds Beneficiary Approval (provided that in the case of any proceeding under the Bankruptcy Code or other insolvency statute, such acceleration shall be automatic without any such notice), and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such notice of acceleration (or, in the case of any proceeding under the Bankruptcy Code or other insolvency statute, on the date of such breach) and shall include, but not be limited to: (i) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such acceleration; (ii) any prior Tax Benefit Payments that are due and payable under this Agreement but that still remain unpaid as of the date of such acceleration; and (iii) any current Tax Benefit Payment due for the Taxable Year ending with or including the date of such acceleration. For purposes of this Section 4.2(c), and subject to the following sentence, the Parties agree that the failure to make any payment due pursuant to this Agreement within thirty days of receiving written notice from the Beneficiary Representative or the Blocker Holder of Parent's such failure to timely pay shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within thirty days of receiving such written notice. Notwithstanding anything in this Agreement to the contrary, it shall not be a material breach of a material obligation of this Agreement if Parent fails to make any Tax Benefit Payment to the extent that Parent has insufficient funds, or cannot take commercially reasonable actions to obtain sufficient funds, to make such payment; *provided* that the interest provisions of Section 5.2 shall apply to such late payment (unless Parent does not have sufficient funds to make such payment as a result of limitations imposed by any Senior Obligations, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

4.3 Early Termination Notice. If Parent chooses to exercise its right of early termination under Section 4.2 above, Parent shall deliver to the Beneficiaries and the Blocker Holder a notice of Parent's decision to exercise such right (an "Early Termination Notice") and a schedule (the "Early Termination Schedule") showing in reasonable detail the calculation of the Early Termination Payment. Parent shall also (x) deliver supporting schedules and work papers, as determined by Parent or as reasonably requested by a Beneficiary or the Blocker Holder, that provide a reasonable level of detail regarding the data and calculations that were relevant for purposes of preparing the Early Termination Schedule; (y) deliver a Parent Letter supporting such Early Termination Schedule; and (z) allow the Beneficiaries or the Blocker Holder and their advisors to have reasonable access to the appropriate representatives, as determined by Parent or as reasonably requested by the Beneficiaries or the Blocker Holder, at Parent and the Advisory Firm in connection with a review of such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each Party forty-five (45) calendar days from the first date on which the Beneficiaries or the Blocker Holder received such Early Termination Schedule unless:

(i) a Beneficiary or the Blocker Holder, within forty-five (45) calendar days after receiving the Early Termination Schedule, provides Parent with (A) notice of a material

objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail such Beneficiary's or the Blocker Holder's material objection (a "Termination Objection Notice") and (B) a letter from the Beneficiary Advisory Firm in support of such Termination Objection Notice; or

(ii) each Beneficiary or the Blocker Holder provides a written waiver of such right of a Termination Objection Notice within the period described in clause (i) above, in which case such Early Termination Schedule becomes binding on the date the waiver from all Beneficiaries or the Blocker Holder is received by Parent.

In the event that a Beneficiary or the Blocker Holder timely delivers a Termination Objection Notice pursuant to clause (i) above, and if the Parties, for any reason, are unable to successfully resolve the issues raised in the Termination Objection Notice within thirty (30) calendar days after receipt by Parent of the Termination Objection Notice, Parent and such Beneficiary or the Blocker Holder shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from the Beneficiary Advisory Firm referenced in clause (i) above shall be borne solely by such Beneficiary or the Blocker Holder and Parent shall have no liability with respect to such letter or any of the expenses associated with its preparation and delivery. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.3 shall be the "Early Termination Reference Date."

4.4 Payment upon Early Termination.

(a) Timing of Payment. Within five (5) Business Days after the Early Termination Reference Date, Parent shall pay to each Beneficiary and the Blocker Holder an amount equal to the Early Termination Payment for such Beneficiary and the Blocker Holder. Such Early Termination Payment shall be made by Parent by wire transfer of immediately available funds to a bank account or accounts designated by the Beneficiaries or the Blocker Holder or as otherwise agreed by Parent and the Beneficiaries or the Blocker Holder.

(b) Amount of Payment. The "Early Termination Payment" payable to a Beneficiary or the Blocker Holder pursuant to Section 4.4(a) shall equal the present value, discounted at the Early Termination Rate as determined as of the Early Termination Reference Date, of all Tax Benefit Payments that would be required to be paid by Parent to such Beneficiary or the Blocker Holder, beginning from the Early Termination Effective Date and using the Valuation Assumptions.

ARTICLE V
SUBORDINATION AND BREACH OF PAYMENT OBLIGATIONS

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 Parent to the Beneficiaries or the Blocker Holder 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 owed in respect of secured or unsecured indebtedness for borrowed money of Parent and its Subsidiaries (in all events, excluding any debt instruments between Parent and any of its

Subsidiaries or Affiliates) ("Senior Obligations") and shall rank pari passu in right of payment with all current or future unsecured obligations of Parent that are not Senior 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 the agreements governing Senior Obligations, such payment obligation nevertheless shall accrue for the benefit of the Beneficiaries or the Blocker Holder and Parent 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. For the avoidance of doubt, notwithstanding the above, the determination of whether it is a breach of this Agreement if Parent fails to make any Tax Benefit Payment when due shall be governed by Section 4.2(c).

5.2 Late Payments by Parent. Except as otherwise provided herein, the amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to the Beneficiaries or the Blocker Holder when due under the terms of this Agreement, whether as a result of Section 5.1 and the terms of the Senior Obligations or otherwise, shall be payable together with Default Rate Interest, which shall accrue beginning on a Final Payment Date and be computed as provided in Section 3.1(b)(iv).

ARTICLE VI
TAX MATTERS; CONSISTENCY; COOPERATION

6.1 Parent's and the Company's Tax Matters. Except as otherwise provided herein, Parent shall have full responsibility for, and sole discretion over, all Tax matters concerning Parent and the Company Group, including the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes, subject to a requirement that the Parent act in good faith in connection with its control of any matter which is reasonably expected to materially affect the Beneficiaries' rights and obligations under this Agreement. Notwithstanding the foregoing, Parent shall notify the Beneficiary Representative, the Significant Beneficiaries and the Blocker Holder of, and keep them reasonably informed with respect to, the portion of any tax audit of Parent or the Company, or any of the Company's Subsidiaries, the outcome of which is reasonably expected to affect the Tax Benefit Payments payable to the Beneficiaries or the Blocker Holder under this Agreement.

6.2 Consistency. All calculations and determinations made hereunder, including any Basis Adjustments, the Schedules, and the determination of any Realized Tax Benefits or Realized Tax Detriments, shall be made in accordance with the elections, methodologies or positions taken by Parent and the Company on their respective Tax Returns. Each Beneficiary and the Blocker Holder shall prepare its Tax Returns in a manner that is consistent with the terms of this Agreement, and any related calculations or determinations that are made hereunder, including the terms of Section 2.1 of this Agreement and the Schedules provided to the Beneficiaries and the Blocker Holder under this Agreement unless otherwise required by applicable Law. In the event that an Advisory Firm is replaced with another Advisory Firm acceptable to the Audit Committee, such replacement Advisory Firm shall perform its services under this Agreement using procedures and methodologies consistent with the previous Advisory Firm, unless otherwise required by law or unless Parent, the Beneficiary Representative, the Significant Beneficiaries and the Blocker Holder agree to the use of other procedures and methodologies.

6.3 Cooperation. Each Beneficiary and the Blocker Holder shall (a) furnish to Parent in a timely manner such information, documents and other materials as Parent 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 Parent and its representatives to provide explanations of documents and materials and such other information as Parent 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 Parent shall reimburse any Beneficiary or the Blocker Holder for any reasonable third-party costs and expenses incurred by such Beneficiary or the Blocker Holder pursuant to this Section 6.3.

6.4 Pre-Transactions Tax Records. Parent and its advisors may rely on all Tax Returns of the Company that were prepared and filed prior to completion of the Reorganization Transactions and may assume in good faith that all such Tax Returns are correct, complete and accurate unless otherwise established by a Determination.

6.5 Tax Treatment of Beneficiary Rights. The Parties acknowledge and hereby agree to treat for all tax reporting purposes any payments made to a Beneficiary under this Agreement: (i) such payments arising from the Second Merger or the Blocker Contribution, as money received within the meaning of Section 351(b)(1) of the Code, except with respect to Imputed Interest. The Parties shall for all tax reporting purposes treat such payments consistently with this Section 6.5 except upon a contrary final determination by an applicable taxing authority.

ARTICLE VII
MISCELLANEOUS

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) if delivered personally, on the date of delivery 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 Parent, to:

Nebula Parent Corp.
901 S. Mopac Expressway
Building 1, Suite 510
Austin, Texas 78746
Attention: John Flynn, Ross Jessup and Sandy Watkins;
Email: jflynn@openlending.com; ross@openlending.com;
sandy@openlending.com

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attention: Jocelyn Arel, Jared Spitalnick and Dan Espinoza
E-Mail: JArel@goodwinlaw.com; JSpitalnick@goodwinlaw.com;
DEspinoza@goodwinlaw.com

if to the Beneficiary Representative, to:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Facsimile: (303) 623-0294
Telephone: (303) 648-4085
Attention: Managing Director
Email: deals@srsacquiom.com

if to a Beneficiary or the Blocker Holder, to the address and facsimile number set forth in the Company's records, with a copy to the Beneficiary Representative (in the case of a Beneficiary). Any party may change its address by giving the other party written notice of its new address in the manner set forth above.

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 or electronic mail shall be as effective as delivery of a manually signed counterpart of this Agreement.

7.3 Entire Agreement; No Third Party Beneficiaries. This 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; provided, that the Beneficiary Representative shall be a third party beneficiary entitled to enforce this Agreement.

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.

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.

7.6 Successors; Assignment; Amendments; Waivers.

(a) Assignment. Each Beneficiary and the Blocker Holder may assign, sell, pledge, or otherwise alienate or transfer any interest in this Agreement in whole or in part, including the right to receive any Tax Benefit Payments under this Agreement, to any Person without the prior written consent of Parent, unless such transfer would be prohibited by law; *provided, however,* such Person shall execute and deliver a Joinder agreeing to succeed to the applicable portion of such Beneficiary's or the Blocker Holder's interest in this Agreement and to become a Party for all purposes of this Agreement (the "Joinder Requirement"). Notwithstanding any other provision of this Agreement, an assignee of only rights to receive a Tax Benefit Payment in connection with the Second Merger has no rights under this Agreement other than to enforce it right to receive a Tax Benefit Payment pursuant to this Agreement.

(b) Amendments. No provision of this Agreement may be amended unless such amendment is approved in writing by Parent and by the Beneficiaries or the Blocker Holder who would be entitled to receive at least two-thirds of the Early Termination Payments payable to all Beneficiaries and the Blocker Holder hereunder if the Company had exercised its right of early termination under Section 4.2; provided that no such amendment shall be effective if such amendment will have a materially disproportionate effect on the payments certain Beneficiaries or the Blocker Holder may receive under this Agreement unless at least two-thirds of such Beneficiaries or the Blocker Holder materially disproportionately effected (with such two-thirds threshold being measured by the entitlement to Early Termination Payments as set forth in the preceding portion of this sentence) consent in writing to such amendment. 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.

(c) Successors. All of the terms and provisions of this Agreement shall be binding upon, and shall inure to the benefit of and be enforceable by, the Parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. Parent shall require and cause any direct or indirect successor (whether by purchase, Second Merger, consolidation or otherwise) to all or substantially all of the business or assets of Parent, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that Parent would be required to perform if no such succession had taken place.

(d) Waiver. No failure by any Party to insist upon the strict performance of any covenant, duty, agreement, or condition of this Agreement, or to exercise any right or remedy consequent upon a breach thereof, shall constitute a waiver of any such breach or any other covenant, duty, agreement, or condition.

7.7 Titles and Subtitles. The headings and 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.

7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.10, any and all disputes which cannot be settled after substantial good-faith negotiation, including any ancillary claims of any Party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally resolved by arbitration in accordance with the International Institute for Conflict Prevention and Resolution Rules for Non-Administered Arbitration by a panel of three arbitrators (the "Arbitrators"), of which Parent shall designate one Arbitrator and the Beneficiaries or the Blocker Holder party to such Dispute shall designate one Arbitrator in accordance with the "screened" appointment procedure provided in Resolution Rule 5.4. The arbitration shall be governed by the Federal Arbitration Act, 9 U.S.C. §§ 1 *et seq.*, and judgment upon the award rendered by the arbitrators may be entered by any court having jurisdiction thereof. The place of the arbitration shall be Wilmington, Delaware. The Arbitrators are not empowered to award damages in excess of compensatory damages, and each Party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any Dispute.

(b) Notwithstanding the provisions of paragraph (a), any Party may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling another Party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Party (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, and (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.10.

(c) Each Party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware, and of the U.S. District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding brought in accordance with the provisions of Section 7.8(b) or any judicial proceeding ancillary to an arbitration or contemplated arbitration (including any proceeding to compel arbitration to obtain temporary or preliminary judicial relief in aid of arbitration or to confirm an arbitration award) arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the Parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such U.S. District Court. Each Party agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Each Party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in Section 7.8(c). Each Party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each Party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any Party to serve process in any other manner permitted by law.

(f) WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

7.9 Removal or Replacement of Beneficiary Representative. The Beneficiary Representative shall not be removed or replaced without the written consent of Parent and the Two-Thirds Beneficiary Approval.

7.10 Reconciliation. In the event that Parent and the Beneficiary Representative, a Significant Beneficiary, or the Blocker Holder are unable to resolve a disagreement with respect to a Basis Schedule, Tax Benefit Schedule, Inherited Tax Attribute Schedule (as applicable), or with respect to an Early Termination Schedule, within the relevant time period designated in this Agreement (a "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 firm, and unless Parent and the Beneficiary Representative, such Significant Beneficiary, or the Blocker Holder agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with Parent or the Beneficiary Representative, such Significant Beneficiary, or the Blocker Holder or other actual or potential conflict of interest. If the Parties 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 selection of an Expert shall be treated as a Dispute subject to Section 7.8 and an arbitration panel shall pick an Expert from a nationally recognized accounting firm that does not have any material relationship with Parent or the Beneficiary Representative, such Significant Beneficiary, or the Blocker Holder or other actual or potential conflict of interest. The Expert shall resolve any matter relating to the Basis Schedule or an amendment thereto, the Inherited Tax Attribute 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 Parent, 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 Parent except as provided in the next sentence. Parent, the Beneficiary Representative, such Significant Beneficiary, or the Blocker Holder shall bear its own costs and expenses of such proceeding, unless (i) the Expert adopts the Beneficiary Representative's, such Significant Beneficiary's, or the Blocker Holder's position, in which case Parent shall reimburse the Beneficiary Representative, the Significant Beneficiary or the Blocker Holder, as the case may

be, for any reasonable and documented out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts Parent's position, in which case the Beneficiary Representative, the Significant Beneficiary or the Blocker Holder, as the case may be, shall reimburse Parent for any reasonable and documented 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 7.10 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.10 shall be binding on Parent, the Beneficiary Representative, the Beneficiaries, and the Blocker Holder and may be entered and enforced in any court having competent jurisdiction.

7.11 Withholding. Parent shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as Parent is required to deduct and withhold with respect to the making of such payment under any provision of U.S. federal, state, local or non-U.S. tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by Parent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Beneficiary or the applicable Blocker Holder. Each Beneficiary or the Blocker Holder shall promptly provide Parent with any applicable tax forms and certifications reasonably requested by Parent in connection with determining whether any such deductions and withholdings are required under any provision of U.S. federal state, local or non-U.S. tax law. Prior to any such withholding, Parent shall (i) promptly notify the Beneficiary Representative or the Blocker Holder, as applicable, of any anticipated withholding, (ii) consult with the Beneficiary Representative or the Blocker Holder, as applicable, in good faith to determine whether such deduction and withholding is required under applicable Tax Law, and (iii) cooperate with the Beneficiary Representative or the Blocker Holder, as applicable, in good faith to minimize the amount of any applicable withholding.

7.12 Admission of Parent into a Consolidated Group; Transfers of Corporate Assets.

(a) If Parent becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501, *et seq*. or other applicable Sections of the Code or any corresponding provisions of state, local or non-U.S. 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 taxable income of the group as a whole.

(b) If Parent (or any other entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder) or any member of the Company Group transfers (or is deemed to transfer) one or more assets to a corporation with which Parent or any other entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder does not file a consolidated tax return pursuant to Section 1501 of the Code (or will not file such a return following a series of transactions undertaken in connection with such transfer(s)), such entity, 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 by such entity shall be equal to the net fair market value of the transferred asset as determined by Parent, 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.

7.13 Confidentiality. Each Beneficiary and its assignees, the Beneficiary Representative and each of its assignees, and the Blocker Holder and each of its assignees acknowledges and agrees that the information of Parent is confidential and, except in the course of performing any duties as necessary for Parent 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 the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of Parent and its Affiliates and successors, learned by any Beneficiary or the Blocker Holder heretofore or hereafter. This Section 7.13 shall not apply to (i) any information that has been made publicly available by Parent or any of its Affiliates, becomes public knowledge (except as a result of an act of any Beneficiary or the Blocker Holder in violation of this Agreement) or is generally known to the business community, (ii) the disclosure of information to the extent necessary for a Beneficiary or the Blocker Holder to prosecute or defend claims arising under or relating to this Agreement, and (iii) the disclosure of information to the extent necessary for a Beneficiary or the Blocker Holder to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, (x) the Beneficiaries the Blocker Holder and each of their respective assignees (and each employee, representative or other agent of the Beneficiaries and the Blocker Holder or their assignees, as applicable) may disclose at their discretion to any and all Persons, without limitation of any kind, the tax treatment and tax structure of Parent, the Beneficiaries and the Blocker Holder and any of their transactions, and all materials of any kind (including tax opinions or other tax analyses) that are provided to the Beneficiaries or the Blocker Holder relating to such tax treatment and tax structure and (y) the Beneficiary Representative shall be permitted to disclose information on a need-to-know basis to its employees, advisors, agents or consultants and to the Beneficiaries. If a Beneficiary, the Blocker Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.13, Parent shall have the right and remedy to have the provisions of this Section 7.13 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to Parent or any of its Subsidiaries and that money damages alone shall not provide an adequate remedy to such Persons. 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.

7.15 Independent Nature of Beneficiaries' Rights and Obligations. The rights and obligations of each Beneficiary and the Blocker Holder hereunder are several and not joint with the rights and obligations of any other Person. A Beneficiary or the Blocker Holder shall not be responsible in any way for the performance of the obligations of any other Person hereunder, nor shall a Beneficiary or the Blocker Holder have the right to enforce the rights or obligations of any other Person hereunder (other than Parent). The obligations of a Beneficiary or the Blocker Holder hereunder are solely for the benefit of, and shall be enforceable solely by, Parent. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Beneficiary or the Blocker Holder pursuant hereto or thereto, shall be deemed to constitute the Beneficiaries or the Blocker Holder acting as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Beneficiaries or the Blocker

Holder are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and Parent acknowledges that the Beneficiaries or the Blocker Holder are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

7.16 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, a Beneficiary or the Blocker Holder 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 such Beneficiary or the Blocker Holder (or direct or indirect equity holders in such Beneficiary or the Blocker Holder) in connection with the Second Merger or the Blocker Contribution to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for U.S. federal income tax purposes or would have other material adverse tax consequences to such Beneficiary, the Blocker Holder or any direct or indirect owner of such Beneficiary or the Blocker Holder, then at the written election of such Beneficiary or the Blocker Holder, as the case may be, in its sole discretion (in an instrument signed by such Beneficiary or the Blocker Holder and delivered to Parent) and to the extent specified therein by such Beneficiary or the Blocker Holder, as the case may be, this Agreement shall cease to have further effect, or may be amended by in a manner reasonably determined by such Beneficiary or the Blocker Holder; *provided* that such amendment shall not result in an increase in any payments owed by Parent 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.

7.17 Interest Rate Limitation. Notwithstanding anything to the contrary contained herein, the interest paid or agreed to be paid hereunder with respect to amounts due to any Beneficiary or the Blocker Holder hereunder shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If any Beneficiary or the Blocker Holder shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the Tax Benefit Payment or Early Termination Payment, as applicable (but in each case exclusive of any component thereof comprising interest) or, if it exceeds such unpaid non-interest amount, refunded to Parent. In determining whether the interest contracted for, charged, or received by any Beneficiary or the Blocker Holder exceeds the Maximum Rate, such Beneficiary or the Blocker Holder may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the payment obligations owed by Parent to such Beneficiary or the Blocker Holder hereunder. Notwithstanding the foregoing, it is the intention of the Parties to conform strictly to any applicable usury laws.

7.18 Reduction in Beneficiary Payments. Notwithstanding anything in this Agreement to the contrary, any amounts payable to a Beneficiary pursuant to this Agreement shall be reduced by any fees payable to Financial Technology Partners LP and its wholly-owned subsidiary, FTP Securities LLC (collectively, "FT Partners") in respect of such amounts pursuant to that certain amended fee letter between the Company and FT Partners, dated June 10, 2020.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

NEBULA PARENT CORP.

By: /s/ Adam Clammer
Name: Adam Clammer
Title: President

NEBULA ACQUISITION CORPORATION

By: /s/ Adam Clammer
Name: Adam Clammer
Title: Co-Chief Executive Officer

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BRP HOLD 11, INC

By: /s/ Michelle Riley
Name: Michelle Riley
Title: Secretary

By: /s/ Ronald Fishman
Name: Ronald Fishman
Title: Treasurer

OPEN LENDING, LLC

By: _____
Name:
Title:

BLOCKER HOLDER

BREGAL SAGEMOUNT I, L.P.

For and on behalf of Bregal Sagemount I, L.P., acting by its general partner Bregal North America General Partner Jersey Limited

By: _____
Name: Colin James Dow
Title: Director

By: _____
Name: Paul Andrew Bradshaw
Title: Director

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BRP HOLD 11, INC

By: _____
Name: Michelle Riley
Title: Secretary

By: _____
Name: Ronald Fishman
Title: Treasurer

OPEN LENDING, LLC

By: /s/ Ross Jessup
Name: Ross Jessup
Title: CFO, COO and Secretary

BLOCKER HOLDER

BREGAL SAGEMOUNT I, L.P.

For and on behalf of Bregal Sagemount I, L.P., acting by its general partner Bregal North America General Partner Jersey Limited

By: _____
Name: Colin James Dow
Title: Director

By: _____
Name: Paul Andrew Bradshaw
Title: Director

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BRP HOLD 11, INC

By: _____
Name: Michelle Riley
Title: Secretary

By: _____
Name: Ronald Fishman
Title: Treasurer

OPEN LENDING, LLC

By: _____
Name:
Title:

BLOCKER HOLDER

BREGAL SAGEMOUNT I, L.P.

For and on behalf of Bregal Sagemount I, L.P., acting by its general partner Bregal North America General Partner Jersey Limited

By: /s/ Colin James Dow
Name: Colin James Dow
Title: Director

By: /s/ Paul Andrew Bradshaw
Name: Paul Andrew Bradshaw
Title: Director

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Bruce Saulnier
Name: Bruce Saulnier

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Richard Watkins
Name: Richard Watkins

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Daniel E Lopez
Name: Daniel E Lopez

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: /s/ James M. Goldrick
Name: James M. Goldrick
Title: Delegee on behalf of the Executors of the Estate of Alexander Navab and not individually

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ JAMES C. WATKINS

/s/ ALICE TAYLOR WATKINS
Name: JAMES C. WATKINS AND
ALICE TAYLOR WATKINS

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Lloyd Griffin Jr.
Name: Lloyd Griffin Jr.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):
Ameriprise Trust Company c/o Craig A. Meier As Custd for the Craig A Meier Roth Contributory IRA

By: /s/ Craig A Meier
Name: Craig A Meier
Title: Authorized Person

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

_____
Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

_____
Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

_____
Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Paulos Holdings Ltd

By: /s/ Sam Paulos
Name: Sam Paulos
Title: Pres Ajg Mgmt Inc as GP of Paulos Holdings

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Chris Ellis
Name: chris ellis

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

_____
Name: Ross Jessup

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Plan B Options, LP
By Piraty Partners, LLC, its General Partner
By: Dwight A. Hoffman
Name: Joseph A. Hoffman
Title: Vice President

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Frank G. White Jr.
Name: Frank G. White Jr.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John N. Crew
Name: JOHN N. CREW

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Kafer-Gordon LLC

By: /s/ James H. Gordon
Name: James H. Gordon
Title: Manager

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Justin A. Gordon
Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

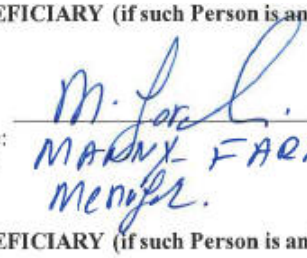
By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

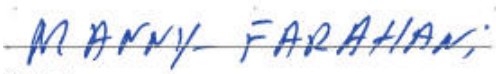
Name: Warren R. Hall Jr.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: 
Name: MANNY FARAHAN
Title: Member

BENEFICIARY (if such Person is an individual):


Name:

[*Signature Page to Tax Receivable Agreement*]

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Wade Reinhardt
Name: Wade Reinhardt

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ H. Jason Harrison and Dana A. Harrison
Name: H. JASON HARRISON AND
DANA A. HARRISON
TENANTS IN THE ENTIRETY (JTROS)

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

Name: KEVIN JEZEK

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ CHARLES R. PEISSEL
Name: CHARLES R. PEISSEL

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Favio Conde
Name: Favio Conde

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Stewart Jarmon
Name: Stewart Jarmon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ WILLIAM GORDON
Name: WILLIAM GORDON

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Amie E. Kafer
Name: Amie E. Kafer

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Suzanne Vignaud
Name: Suzanne Vignaud

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Stephanie Dawson
Name: William Jeffrey Dawson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Elizabeth Schmidt
Name: Elizabeth Schmidt

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Gregory A. Peters
Name: Gregory A. Peters

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Mary Watkins
Name: Mary Watkins

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ George Belokas
Name: George Belokas

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Djsw foundation llc

By: /s/ DJSW Foundation, LLC
Name: Meyer bodoff
Title: President

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Ryan Aldridge
Name: Ryan Aldridge

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Highgate Power, LLC

By: /s/ Ralph Abendshein
Name: Ralph Abendshein
Title: Manager

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Christopher Figueroa
Name: Christopher Figueroa

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ David Rodriguez
Name: David Rodriguez

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Jane Ellen Bohls Trustee

By: /s/ Douglas Lewis
Name: Douglas Lewis
Title: Trustee

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Mark Carter
Name: Mark Carter

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Tom Rice
Name: Tom Rice

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Mark Solomon
Name: Mark Solomon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Marc C Jessup
Name: Marc C Jessup

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Jay Symcox
Name: Jay Symcox

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Remick Interests, LTD

By: /s/ Remick Interests Ltd.
Name: Dan Morris Remick
Title: General Partner

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: James Gordon and Norma Kafer Revocable Living

By: /s/ James Gordon & Norma Kafer Rev. Li. Trust
Name: James Gordon and Norma Kafer
Title: Trustees

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Kruse Farms, LP

By: /s/ William Kruse
Name: William Kruse
Title: Manager, Member

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Drue Goodale
Name: Drue Goodale

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John Bricker
Name: John Bricker

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Oleg Kiselev
Name: Oleg Kiselev

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Karen Michelle McLeod
Name: Karen Michelle McLeod

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Jason Chirogianis
Name: Jason Chirogianis

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John Clinton Jones
Name: John Clinton Jones

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Joseph Lara
Name: Joseph Lara

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Michele T. Garren
Name: Michele T Garren

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Thomasina Demos
Name: Thomasina Demos

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Charles B. Garren, Jr.
Name: Charles B. Garren, Jr.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Robert K. Rader
Name: Robert K. Rader

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Chris Silk
Name: Chris Silk

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Leslie Haydon
Name: Leslie Haydon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Dorothy B Miller Estate

By: /s/ Dorothy B. Miller Estate
Name: Martin Miller
Title: Executor

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Max M Miller Residuary Testamentary Trust

By: /s/ Max M. Miller Residuary Testamentary Trust
Name: Martin M Miller
Title: Trustee

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Charles Wanner
Name: Charles Wanner

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Lindsey Investments LLC

By: /s/ Cleaeton M. Lindsey III
Name: Cleaeton M. Lindsey III
Title: Authorized Signatory

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Ed Ellis
Name: Ed Ellis

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ James W. Shaddix
Name: James W. Shaddix

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Richard M. Nash
Name: Richard M Nash

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Rex Bohls
Name: Rex Bohls

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which interests are held: Echo Bay, Ltd.

By: /s/ Rex Bohls
Name: Rex Bohls
Title: Pres. of GP

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Sarah Lackey
Name: Sarah Lackey

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Spencer Barasch
Name: Spencer Barasch

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Patrick Incerto
Name: Patrick Incerto

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ James W. and Melissa W. Boss
Name: James W and Melissa W Boss

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Ronald Cory Reinhardt
Name: Ronald Cory Reinhardt

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ R. Steve Letbetter
Name: R Steve Letbetter

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Finn Kennedy
Name: FINN KENNEDY

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Cynthia J. Johnston
Name: Cynthia J Johnston

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Anthony J. Ciaccio
Name: Anthony J. Ciaccio

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ William James Marpe
Name: William J. Marpe

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Linda Claborn
Name: Linda Claborn

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Thomas E. Ferguson
Name: Thomas E Ferguson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Lauren Westreich
Name: Lauren Westreich

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Craig a. Meier
Name: Craig A. Meier

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Joanne Grigsby
Name: Joanne Grigsby

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Brigid Brakefield
Name: Brigid S Brakefield

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Timothy T. Landres
Name: Timothy T Landres

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Linda
Name: Linda L Roberts

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Ryan and Anna Rachel Collins
Name: Ryan and Anna Rachel collins

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Heather Jean-Egan Puig
Name: Heather Jean-Egan Puig

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Lenore M. Sullivan
Name: Lenore M. Sullivan

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ WILLIAM WARD GREENWOOD
Name: William Ward Greenwood

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Dana Hirt
Name: Dana Hirt

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Robert Wilson
Name: Robert Wilson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Timothy H. Helmig
Name: Timothy Helmig

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: The Hartman Trust

By: /s/ Ryan Hartman
Name: Ryan Hartman
Title: Trustee

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John Hook
Name: John R Hook Jr

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Anthony Westreich
Name: Anthony Westreich

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ James C. Bohls
Name: James C. Bohls

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Michael J. Lewellyn
Name: M.J. Lewellyn

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Joshua Pottinger
Name: JOSHUA POTTINGER

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Mark Cartwright
Name: Mark Cartwright

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Lloyd H Griffin
Name: Lloyd H Griffin

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Steve harren
Name: Steve harren

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Steve Sureda
Name: Steve Sureda

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Jason Merchey
Name: Jason Merchey

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Timothy H. Helmig
Name: Timothy Helmig

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ George S. Bayoud, Jr.
Name: George S. Bayoud, Jr.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Kyle D. Cottington
Name: Kyle D. Cottington

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Steven Martin
Name: Steven Martin

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Trey Herschap
Name: Trey Herschap

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Matthew Roe
Name: Matthew Roe

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Robertta J. Ligon
Name: Robertta J. Ligon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Lance Rice
Name: Lance Rice

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Aristes Wilson
Name: Aristes Wilson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Nori Vaccari Starck
Name: Nori Vaccari Starck

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Christy S May
Name: Christy S May

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Aristes Wilson
Name: Aristes Wilson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ David Carman
Name: David Carman

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Nugent Revocable Trust

By: /s/ Joel Nugent
Name: Joel Nugent
Title: N/A

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Open Lending Opportunity Partners, LP

By: /s/ Open Lending Opportunity Partners
Name: Richard Watkins
Title: Manager

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ David D. May
Name: David May

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ David Washburn
Name: J. David Washburn

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Bobby Johnson
Name: Bobby Johnson

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: H. Jason Harrison

By: /s/ H. Jason Harrison
Name: H. Jason Harrison
Title: self

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John Hook, Sr.
Name: JOHN HOOK, SR.

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

_____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Greg Block
Name: Greg Block

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Toni Vawter
Name: Toni Vawter

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Chris Perry
Name: Chris Perry

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Bruce Saulnier
Name: Bruce Saulnier

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: EWMW Limited Partnership

By: /s/ EWMW Limited Partnership
Name: Richard Watkins
Title: General Partner

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Nugent Revocable Trust

By: /s/ Joel Nugent
Name: Joel Nugent
Title: N/A

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Open Mortgage LLC

By: /s/ Scott Gordon
Name: Scott Gordon
Title: President & CEO

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ T. Hartley Hall, V
Name: T. Hartley Hall, V

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Maria Suzanne Roberts 2018 Trust

By: /s/ Brett R. Lawson
Name: Brett R. Lawson
Title: Trustee

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Millinneum Trust Sep/Ira

By: /s/ Robert E.Johnson
Name: Robert E.Johnson
Title: Owner

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Aidan David Lawson 2018 Trust

By: /s/ Brett R. Lawson
Name: Brett R. Lawson
Title: Trustee

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Scott Gordon
Name: Scott Gordon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Trousdale Ventures

By: /s/ Phillip Sarofim
Name: Phillip Sarofim
Title: Mr

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ John J Flynn
Name: John J Flynn

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Robert L. Kay
Name: Robert L. Kay

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: FAI – OL Investors, LLC

By: /s/ Gary J. Davis
Name: Gary J. Davis
Title: Manager

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Wendy Lawrence
Name: Wendy Lawrence

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Yvette Hallidy
Name: Yvette Hallidy

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Ed Butowsky
Name: Ed Butowsky

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Kurt Wilkin
Name: Kurt Wilkin

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Peter Kallodaychsak
Name: Peter Kallodaychsak

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Arthur J. Waldrop
Name: Arthur J. Waldrop

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Julie Nielsen
Name: Julie Nielsen

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: Bee Cave Capital, LLC

By: /s/ Kurt R. Wilkin
Name: Kurt R. Wilkin
Title: Member

BENEFICIARY (if such Person is an individual):

Name:

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Matt Coscia
Name: Matt Coscia

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Robbin Gordon
Name: Robbin Gordon

IN WITNESS WHEREOF, Parent and the other Persons party hereto have duly executed this Agreement as of the date first written above.

BENEFICIARY (if such Person is an entity):

Entity in which
interests are held: _____

By: _____
Name:
Title:

BENEFICIARY (if such Person is an individual):

/s/ Philip Risch
Name: Philip Risch

EXHIBIT A

Beneficiary	Attributable Company Units	Pro Rata Share of Depreciation
5205 Acquisitions, LLC	400,000	0.52%
Aidan David Lawson 2018 Trust	361,090	0.47%
Alexander Navab	200,000	0.26%
Ameriprise Trust Co. FBO Craig A Meier Roth Contributory IRA	395,546	0.51%
Amie E. Kafer	11,111	0.01%
Anthony J. Ciaccio	250,000	0.32%
Anthony Westreich	49,999	0.06%
Aristes Wilson	33,333	0.04%
Arthur Waldrop	753,916	0.98%
Bee Cave Capital, LLC	1,639,911	2.12%
Bobby Johnson	100,000	0.13%
Bregal Investments, Inc.	40,000	0.05%
Brian Grigsby	428,798	0.55%
Brigid Brakefield	150,000	0.19%
Bruce Saunier	100,000	0.13%
Charles B. Garren Jr. & Michele T. Garren	238,408	0.31%
Charles R. Peissel	1,344,521	1.74%
Charles Wanner	219,149	0.28%
Chris Ellis	27,872	0.04%
Chris Perry	20,000	0.03%
Christopher Figueroa	160,380	0.21%
Christopher Silk	379,380	0.49%
Christy S. May	253,454	0.33%
Daniel Lopez	30,000	0.04%
Collette Rountree Karr	7,316	0.01%
Craig Meier	863,178	1.12%
Cynthia J. Johnston	25,000	0.03%
Dana Hirt	49,999	0.06%
David D. May	253,454	0.33%
Roberta J. Ligon (fka David Joel Ligon)	14,633	0.02%
Dav id Carmen	10,000	0.01%
David Rodriquez	30,000	0.04%
David Washburn	41,667	0.05%
DJSW Foundation, LLC	100,000	0.13%
Dorothy B. Miller Estate	50,000	0.06%
Drue Goodale	141,000	0.18%
Echo Bay, Ltd.	1,853,182	2.40%
Ed Ellis	130,071	0.17%

Edward Butowsky	200,000	0.26%
Edward L. Houston	100,000	0.13%
Elizabeth M. Schmidt (formerly Michael Schmidt)	200,000	0.26%
EWMW Limited Partnership	1,704,986	2.21%
FAI-OL Inverstors, LLC	120,000	0.16%
Favio Conde	20,000	0.03%
Finn Kennedy	40,000	0.05%
Frank G. White Jr.	30,000	0.04%
Frost National Bank as Custodian of the Cornelia Cheney Friedman IRA	0	0.00%
Frost Bank, Management Agent for the Harry B Friedman II IMA (WE373)	99,267	0.13%
George Belokas	6,666	0.01%
George S. Bayoud, Jr.	352,292	0.46%
Greg Block	50,000	0.06%
Greg Peters	2,001,981	2.59%
Grigsby Master Partners GP	75,000	0.10%
H. Jason Harrison and Dana A. Harrison as Joint Tenants with Right of Survivorship	300,000	0.39%
Hartman Trust	6,666	0.01%
Heather Egan-Puig	184,380	0.24%
Highgate Power, LLC	50,000	0.06%
James C Watkins & Alice Taylor Watkins	100,000	0.13%
James C. Bohls	338,816	0.44%
James Gordon & Norma Kafer Rev. Li. Trust	37,500	0.05%
James W. Shaddix	100,000	0.13%
James W. and Melissa W. Boss	28,571	0.04%
Jane E. Bohls Trust	338,816	0.44%
Jason Chiroganis	25,000	0.03%
Jason Merchey	25,000	0.03%
Jay Symcox	100,000	0.13%
Jennifer Foster	140,625	0.18%
JMNSM Living Trust dated March 1, 2013	13,333	0.02%
Joanne Grigsby	441,210	0.57%
John Clinton Jones	75,000	0.10%
John Bricker	124,380	0.16%
John Flynn	3,722,170	4.82%
John Hook, Sr.	40,000	0.05%
John Michael Ligon	7,316	0.01%
John N. Crew	65,000	0.08%
John Paulos	99,504	0.13%
John R. Hook, Jr.	268,000	0.35%
Julie Neilsen	10,000	0.01%
Joseph Kirsits	0	0.00%
Joseph Lara	12,187	0.02%
Joshua Pottinger	10,000	0.01%

Justin A. Gordon	11,111	0.01%
Kafer-Gordon LLC	185,816	0.24%
Keith Jezek	982,272	1.27%
Kelly Haas	25,000	0.03%
Kruse Farms, LP	410,000	0.53%
Kurt Wilkin	352,758	0.46%
Kyle D. Cottington - treat as of 4/1/14	10,000	0.01%
Lance J. Rice	150,000	0.19%
LaSchelle Ligon	7,316	0.01%
Lauren Westreich	49,999	0.06%
Laurie Black	15,000	0.02%
Lenore M. Sullivan	27,917	0.04%
Leslie Haydon	20,000	0.03%
Leslie Ware	1,800,000	2.33%
Linda Claborn	58,000	0.08%
Linda Roberts	42,000	0.05%
Lindsey Investments, LLC	15,000	0.02%
Lloyd H. Griffin III	190,000	0.25%
Lloyd H. Griffin Jr.	460,816	0.60%
Louise Hooker Ridgeway	50,000	0.06%
Luis Navarro	15,000	0.02%
Marc C. Jessup	290,000	0.38%
Maria Suzanne Roberts 2018 Trust	113,750	0.15%
Mark A. Mayfield	50,000	0.06%
Mark Carter	371,632	0.48%
Mark Cartwright	30,000	0.04%
Mark Solomon	8,333	0.01%
Mary M. Watkins	14,286	0.02%
Matthew R. Coscia	10,000	0.01%
Matthew Roe	174,380	0.23%
Max M. Miller Residuary Testamentary Trust	50,000	0.06%
Melissa and James Boss	25,000	0.03%
Michael J. Lewellyn	120,000	0.16%
Michelle McLeod	250,000	0.32%
Millennium Trust Co LLC FBO Joseph E. Kirsits, #215789512	73,333	0.09%
Nori Vaccari Starck	200,000	0.26%
Nugent Revocable Trust	778,724	1.01%
Oleg Kiselev	50,000	0.06%
Open Lending Opportunity Partners	780,000	1.01%
Open Mortgage, LLC	550,000	0.71%
Patrick Incerto	28,571	0.04%
Paula Quinn Separate Property	120,000	0.16%
Paulos Holdings, Ltd.	929,080	1.20%

Peter Kallodaychsak	50,000	0.06%
Phillip Risch	100,000	0.13%
Plan B Options, LP	334,469	0.43%
R. Steve Letbetter	1,429,080	1.85%
Remick Interests Ltd.	37,500	0.05%
Rex Bohls	2,000,000	2.59%
Richard Karr (duplicate to J. Richard Karr)	21,949	0.03%
Richard L. Matz Jr.	108,571	0.14%
Richard M. Nash	191,368	0.25%
Richard Watkins	1,761,517	2.28%
MTC FBO Robert E. Johnson SEP IRA #28J257T89	75,000	0.10%
Robert K. Rader	100,000	0.13%
Robert L. Kay	200,000	0.26%
Robert Wilson	66,667	0.09%
Robbin Gordon	50,000	0.06%
Ronald Cory Reinhardt	50,000	0.06%
Ross Jessup	4,234,412	5.48%
Roy and Regina Mullins	20,000	0.03%
Ryan and Anna Rachel Collins	2,260,796	2.93%
Ryan Arthur Aldridge	50,000	0.06%
Sam Paulos	394,504	0.51%
Sarah Lackey	45,000	0.06%
Scott Gordon	5,720,076	7.40%
Self Directed IRA Services, Inc., Custodian FBO Richard Lee Matz, Jr. #201207459	50,000	0.06%
Spencer Barasch	16,667	0.02%
Start LP	27,872	0.04%
Stephanie Dawson	25,000	0.03%
Steve Harren	71,429	0.09%
Steve Martin	314,380	0.41%
Steve Sureda	15,000	0.02%
Stewart Jarmon	15,000	0.02%
Suzanne Vignaud	20,000	0.03%
T. Hartley Hall	350,000	0.45%
The Kirsits Living Trust	306,651	0.40%
Thomas E. Ferguson	288,643	0.37%
Thomas H. Pierce	50,003	0.06%
Timothy H. Helmig	49,999	0.06%
Timothy T. Landres	49,999	0.06%
Thomasina Demos	200,000	0.26%
Tom Rice	10,000	0.01%
Tom Wunderlick	60,000	0.08%
Toni Vawter	50,000	0.06%
Travis Somerville	21,875	0.03%

Trey Herschap	100,000	0.13%
Trousdale Venture Partners, LLC	450,000	0.58%
Wade Reinhardt	50,000	0.06%
Warren R. Hall and R. Mace Hall	178,408	0.23%
Wendy Lawrence	15,000	0.02%
William A. Gordon	11,111	0.01%
William J. Marpe	178,100	0.23%
William Taylor	5,000	0.01%
William Ward Greenwood	358,124	0.46%
Yvette Leroux	15,000	0.02%
BRP Hold 11, Inc.	21,906,852	28.35%
Total Interest Outstanding	**77,276,150**	**100.00%**

EXHIBIT B
JOINDER TO TAX RECEIVABLE AGREEMENT

This JOINDER (this "Joinder") to the Tax Receivable Agreement, by and among Nebula Parent Corp., a Delaware corporation ("Parent") and _____ ("Additional Signatory"), is dated as of ____ __, 20__.

WHEREAS, reference is hereby made to the Tax Receivable Agreement, dated as of June 10, 2020 by and among Parent and the other parties thereto, as such agreement may be amended and/or restated from time to time (the "Tax Receivable Agreement"). Capitalized terms used in this Joinder and not otherwise defined in this Joinder shall have the respective meanings given to such capitalized terms in the Tax Receivable Agreement; and

WHEREAS, on _____, Additional Signatory acquired (the "Acquisition") from _____ ("Transferor"), the right to receive all payments under the Tax Receivable Agreement with respect to the [_____] Company Units previously held directly or indirectly by Transferor (collectively, "Applicable Units") [and [_____] Blocker Shares previously held by Transferor], and in connection with the Acquisition, Additional Signatory is required to execute and deliver this Joinder pursuant to Section 7.6(a) of the Tax Receivable Agreement.

NOW, THEREFORE, in consideration of the foregoing and the agreements contained herein, Additional Signatory hereby agrees as follows:

Section 1.1. Joinder to Tax Receivable Agreement. Additional Signatory hereby (i) acknowledges that Additional Signatory has received and reviewed a complete copy of the Tax Receivable Agreement and (ii) agrees that upon execution of this Joinder, Additional Signatory will become a party to the Tax Receivable Agreement and shall be fully bound by, and subject to, all of the covenants, terms and conditions of the Tax Receivable Agreement in the manner set forth in the Tax Receivable Agreement, with respect to the Applicable Units [and the Blocker Shares]. Exhibit A of the Tax Receivable Agreement shall be updated in accordance with the Applicable Units [and the Blocker Shares] held by Additional Signatory as of the date of this Joinder.

Section 1.3. Counterparts; Headings. This Joinder may be executed in separate counterparts each of which shall be an original and all of which taken together shall constitute one and the same agreement. The descriptive headings of this Joinder are inserted for convenience only and do not constitute a part of this Joinder.

Section 1.4. Governing Law. THIS JOINDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF.

[NOTE: IF REQUESTED BY PARENT, THE JOINDER AS COMPLETED BY AN ADDITIONAL SIGNATORY WILL ALSO INCLUDE A SECTION 1.5 IN WHICH SUCH ADDITIONAL SIGNATORY REPRESENTS TO PARENT SUCH ADDITIONAL SIGNATORY'S CONTACT INFORMATION AND WIRE INSTRUCTIONS, ALONG WITH A COVENANT BY SUCH ADDITIONAL SIGNATURE TO PROMPTLY PROVIDE PARENT WITH UPDATED CONTACT INFORMATION AND WIRE INSTRUCTIONS TO THE EXTENT SUCH INFORMATION CHANGES FROM TIME TO TIME.]

IN WITNESS WHEREOF, this Joinder to Tax Receivable Agreement has been duly executed and delivered by the parties hereto as of the date first above written.

[Parent]

By: _____
Name:
Title:

[ADDITIONAL SIGNATORY]

By: _____
Name:
Title:

Exhibit 10.8

INVESTOR RIGHTS AGREEMENT

THIS INVESTOR RIGHTS AGREEMENT (this "**Agreement**") is entered into as of June 10, 2020, by and among Nebula Parent Corp., a Delaware corporation (the "**ParentCo**"), the parties listed as Investors on Schedule I hereto (each, an "**Investor**" and collectively, the "**Investors**") and, solely for purposes of Section 8.1, Bregal Sagemount I, L.P. ("**Blocker Holder**") and Open Lending, LLC, a Texas limited liability company (the "**Company**").

WHEREAS, Nebula Acquisition Corp., a Delaware corporation ("**NAC**"), BRP Hold 11, Inc., a Delaware corporation ("**Blocker**"), Blocker Holder, ParentCo, NBLA Merger Sub LLC, a Texas limited liability company ("**Merger Sub LLC**"), NBLA Merger Sub Corp., a Delaware corporation ("**Merger Sub Corp**"), Open Lending, LLC, a Texas limited liability company (the "**Company**") and Shareholder Representative Services LLC, a Colorado limited liability company, as the Securityholder Representative, have entered into that certain Business Combination Agreement, dated as of January 5, 2020 (as amended or supplemented from time to time, the "**Business Combination Agreement**"), pursuant to which, among other things: (a) Merger Sub Corp will merge with and into NAC (the "**First Merger**"), with NAC surviving the First Merger as a wholly owned subsidiary of ParentCo; (b) immediately following the First Merger and prior to the Blocker Contribution (as defined below), Blocker shall redeem a specified number of shares of Blocker common stock in exchange for cash (the "**Blocker Redemption**"); (c) immediately following the Blocker Redemption, ParentCo will acquire, and the Blocker Holder will contribute to ParentCo the remaining Blocker Shares after giving effect to the Blocker Redemption (the "**Blocker Contribution**"), such that, following the Blocker Contribution, Blocker will be a wholly-owned subsidiary of ParentCo; and (d) immediately following the Blocker Contribution, Merger Sub LLC will merge with and into the Company (the "**Second Merger**"), with the Company surviving the Second Merger as an indirect wholly-owned subsidiary of ParentCo;

WHEREAS, NAC and the Investors listed as NAC Investors on Schedule I hereto (collectively, the "**NAC Investors**") are parties to that certain Registration Rights Agreement, dated January 9, 2018 (the "**Prior NAC Agreement**");

WHEREAS, the Company and certain of the Investors listed as Company Investors on Schedule I hereto (collectively, the "**Company Investors**") are parties to that certain Investor Rights Agreement, dated March 20, 2016 (the "**Prior Company Agreement**");

WHEREAS, NAC and the NAC Investors desire to terminate the Prior NAC Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior NAC Agreement; and

WHEREAS, the Company, Blocker and the Company Investors desire to terminate the Prior Company Agreement in its entirety and to accept the rights created pursuant to this Agreement in lieu of the rights granted to them under the Prior Company Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. DEFINITIONS. The following capitalized terms used herein have the following meanings:

"**Addendum Agreement**" is defined in Section 8.2.

"**Agreement**" means this Agreement, as amended, restated, supplemented, or otherwise modified from time to time.

"**Blocker**" is defined in the preamble to this Agreement.

"**Business Combination Agreement**" is defined in the preamble to this Agreement.

"**Blocker Holder Initial Directors**" means Gene Yoon and Blair Greenberg.

"**Business Day**" means a day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

"**Commission**" means the Securities and Exchange Commission, or any other Federal agency then administering the Securities Act or the Exchange Act.

"**Common Stock**" means the common stock, par value $0.01 per share, of ParentCo.

"**Company**" is defined in the preamble to this Agreement.

"**Company Founder Initial Directors**" means John Flynn and Ross Jessup.

"**Company Founders**" means John Flynn, Ross Jessup, and Sandy Watkins.

"**Company Initial Directors**" means the three individuals to be identified by the Company to serve on the ParentCo Board.

"**Company Investors**" is defined in the preamble to this Agreement.

"**Demand Registration**" is defined in Section 2.2.1.

"**Demand Takedown**" is defined in Section 2.1.5(a).

"**Demanding Holder**" is defined in Section 2.2.1.

"**Effectiveness Period**" is defined in Section 3.1.3.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Form S-1**" means a Registration Statement on Form S-1.

"**Form S-3**" means a Registration Statement on Form S-3 or any similar short-form registration that may be available at such time.

"**Founder Support Agreement**" means that certain NAC Founder Support Agreement, dated as of January 5, 2020, as amended, by and among NAC, ParentCo, the Company and the NAC Investors.

"**Indemnified Party**" is defined in Section 4.3.

"**Indemnifying Party**" is defined in Section 4.3.

"**Independent Director**" is defined in Section 7.1.

"**Investor**" is defined in the preamble to this Agreement.

"**Investor Indemnified Party**" is defined in Section 4.1.

"**NAC"** is defined in the preamble to this Agreement.

"**NAC Initial Directors**" means Adam H. Clammer and Brandon Van Buren.

"**New Registration Statement**" is defined in Section 2.1.4.

"**Notices**" is defined in Section 8.3.

"**ParentCo**" is defined in the preamble to this Agreement.

"**Piggy-Back Registration**" is defined in Section 2.3.1.

"**Prior Company Agreement**" is defined in the preamble to this Agreement.

"**Prior NAC Agreement**" is defined in the preamble to this Agreement.

"**Pro Rata**" is defined in Section 2.2.4.

"**Register**," "**Registered**" and "**Registration**" mean a registration effected by preparing and filing a registration statement or similar document in compliance with the requirements of the Securities Act, and the applicable rules and regulations promulgated thereunder, and such registration statement becoming effective.

"**Registrable Securities**" means the (i) shares of Common Stock issued to the Investors in the First Merger, the Contribution and the Second Merger, (ii) the shares of Common Stock issuable to the Company Investors as Contingency Consideration (as defined in the Business Combination Agreement), (iii) the shares of Common Stock issuable to the NAC Investors as Earn-Out Consideration (as defined in the Founder Support Agreement), and (iv) all Common Stock issued to any Investor with respect to such securities referred to in clauses (i) – (iii) by way of any share split, share dividend or other distribution, recapitalization, share exchange, share reconstruction, amalgamation, contractual control arrangement or similar event. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when: (a) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been sold, transferred, disposed of or

exchanged in accordance with such Registration Statement; (b) such securities shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by ParentCo and subsequent public distribution of them shall not require registration under the Securities Act; or (c) such securities shall have ceased to be outstanding.

"**Registration Statement**" means a registration statement filed by ParentCo with the Commission in compliance with the Securities Act and the rules and regulations promulgated thereunder for a public offering and sale of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities (other than a registration statement on Form S-4 or Form S-8, or their successors, or any registration statement covering only securities proposed to be issued in exchange for securities or assets of another entity).

"**Resale Shelf Registration Statement**" is defined in Section 2.1.1.

"**Requesting Holder**" is defined in Section 2.1.5(a).

"**SEC Guidance**" is defined in Section 2.1.4.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, all as the same shall be in effect at the time.

"**Selling Holders**" is defined in Section 2.1.5(a)(ii).

"Transfer" means to (i) sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, and the rules and regulations of the Commission promulgated thereunder, with respect to any Common Stock, (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of any Common Stock, whether any such transaction is to be settled by delivery of such securities, in cash or otherwise, or (iii) publicly announce any intention to effect any transaction, including the filing of a registration statement specified in clause (i) or (ii). Notwithstanding the foregoing, a Transfer shall not be deemed to include any transfer for no consideration if the donee, trustee, heir or other transferee has agreed in writing to be bound by the same terms under this Agreement to the extent and for the duration that such terms remain in effect at the time of the Transfer.

"**Underwriter**" means a securities dealer who purchases any Registrable Securities as principal in an underwritten offering and not as part of such dealer's market-making activities.

"**Underwritten Takedown**" shall mean an underwritten public offering of Registrable Securities pursuant to the Resale Shelf Registration Statement, as amended or supplemented.

"**Underwritten Demand Registration**" shall mean an underwritten public offering of Registrable Securities pursuant to a Demand Registration, as amended or supplemented.

2. REGISTRATION RIGHTS.

2.1 Resale Shelf Registration Rights.

2.1.1 Registration Statement Covering Resale of Registrable Securities. ParentCo shall prepare and file or cause to be prepared and filed with the Commission, no later than forty five (45) days following the date that ParentCo becomes eligible to use Form S-3 or its successor form (the "**S-3 Eligibility Date**"), a Registration Statement for an offering to be made on a continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by Investors of all of the Registrable Securities then held by or then issuable, including the shares of Common Stock issuable as Contingency Consideration (as defined in the Business Combination Agreement) and shares of Common Stock issuable as Earn-Out Consideration (as defined in the Founder Support Agreement), to Investors that are not covered by an effective registration statement on the S-3 Eligibility Date (the "**Resale Shelf Registration Statement**"). The Resale Shelf Registration Statement shall be on Form S-3 or another appropriate form permitting Registration of such Registrable Securities for resale by such Investors. ParentCo shall use reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective as soon as possible after filing, and once effective, to keep the Resale Shelf Registration Statement continuously effective under the Securities Act at all times until the expiration of the Effectiveness Period.

2.1.2 Notification and Distribution of Materials. ParentCo shall notify the Investors in writing of the effectiveness of the Resale Shelf Registration Statement and shall furnish to them, without charge, such number of copies of the Resale Shelf Registration Statement (including any amendments, supplements and exhibits), the Prospectus contained therein (including each preliminary prospectus and all related amendments and supplements) and any documents incorporated by reference in the Resale Shelf Registration Statement or such other documents as the Investors may reasonably request in order to facilitate the sale of the Registrable Securities in the manner described in the Resale Shelf Registration Statement.

2.1.3 Amendments and Supplements. Subject to the provisions of Section 2.1.1 above, ParentCo shall promptly prepare and file with the Commission from time to time such amendments and supplements to the Resale Shelf Registration Statement and Prospectus used in connection therewith as may be necessary to keep the Resale Shelf Registration Statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all the Registrable Securities during the Effectiveness Period.

2.1.4 Notwithstanding the registration obligations set forth in this Section 2.1, in the event the Commission informs ParentCo that all of the Registrable Securities cannot, as a result of the application of Rule 415, be registered for resale as a secondary offering on a single registration statement, ParentCo agrees to promptly (i) inform each of the holders thereof and use its commercially reasonable efforts to file amendments to the Resale Shelf Registration Statement as required by the Commission and/or (ii) withdraw the Resale Shelf Registration Statement and file a new registration statement (a "**New Registration Statement**"), in either case covering the maximum number of Registrable Securities permitted to be registered by the Commission, on Form S-3 or such other form available to register for resale the Registrable Securities as a secondary offering; provided, however, that prior to filing such amendment or New Registration

Statement, ParentCo shall be obligated to use its commercially reasonable efforts to advocate with the Commission for the registration of all of the Registrable Securities in accordance with any publicly-available written or oral guidance, comments, requirements or requests of the Commission staff (the "**SEC Guidance**"), including without limitation, the Manual of Publicly Available Telephone Interpretations D.29. Notwithstanding any other provision of this Agreement, if any SEC Guidance sets forth a limitation of the number of Registrable Securities permitted to be registered on a particular Registration Statement as a secondary offering (and notwithstanding that ParentCo used diligent efforts to advocate with the Commission for the registration of all or a greater number of Registrable Securities), unless otherwise directed in writing by a holder as to its Registrable Securities, the number of Registrable Securities to be registered on such Registration Statement will be reduced on a pro rata basis based on the total number of Registrable Securities held by the Investors, subject to a determination by the Commission that certain Investors must be reduced first based on the number of Registrable Securities held by such Investors. In the event ParentCo amends the Resale Shelf Registration Statement or files a New Registration Statement, as the case may be, under clauses (i) or (ii) above, ParentCo will use its commercially reasonable efforts to file with the Commission, as promptly as allowed by Commission or SEC Guidance provided to ParentCo or to registrants of securities in general, one or more registration statements on Form S-3 or such other form available to register for resale those Registrable Securities that were not registered for resale on the Resale Shelf Registration Statement, as amended, or the New Registration Statement.

2.1.5 Notice of Certain Events. ParentCo shall promptly notify the Investors in writing of any request by the Commission for any amendment or supplement to, or additional information in connection with, the Resale Shelf Registration Statement required to be prepared and filed hereunder (or Prospectus relating thereto). ParentCo shall promptly notify each Investor in writing of the filing of the Resale Shelf Registration Statement or any Prospectus, amendment or supplement related thereto or any post-effective amendment to the Resale Shelf Registration Statement and the effectiveness of any post-effective amendment.

(a) If ParentCo shall receive a request from the holders of Registrable Securities with an estimated market value of at least $20 million (the requesting holder(s) shall be referred to herein as the "**Requesting Holder**") that ParentCo effect the Underwritten Takedown of all or any portion of the Requesting Holder's Registrable Securities, and specifying the intended method of disposition thereof, then ParentCo shall promptly give notice of such requested Underwritten Takedown (each such request shall be referred to herein as a "**Demand Takedown**") at least ten (10) Business Days prior to the anticipated filing date of the prospectus or supplement relating to such Demand Takedown to the other Investors and thereupon shall use its reasonable best efforts to effect, as expeditiously as possible, the offering in such Underwritten Takedown of:

(i) subject to the restrictions set forth in Section 2.2.4, all Registrable Securities for which the Requesting Holder has requested such offering under Section 2.1.5(a), and

(ii) subject to the restrictions set forth in Section 2.2.4, all other Registrable Securities that any holders of Registrable Securities (all such holders, together with the Requesting Holder, the "**Selling Holders**") have requested ParentCo to offer by request received by ParentCo within seven Business Days after such holders receive ParentCo's notice of the Demand Takedown, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be offered.

(b) Promptly after the expiration of the seven-Business Day-period referred to in Section 2.1.5(a)(ii), ParentCo will notify all Selling Holders of the identities of the other Selling Holders and the number of shares of Registrable Securities requested to be included therein.

(c) ParentCo shall only be required to effectuate: (i) one Underwritten Takedown within any six-month period; (ii) no more than three Underwritten Takedowns in respect of all Registrable Securities held by the NAC Investors after giving effect to Section 2.2.1(c); and (d) no more than four Underwritten Takedowns in respect of all Registrable Securities held by the Company Investors after giving effect to Section 2.2.1(d).

(d) If the managing underwriter in an Underwritten Takedown advises ParentCo and the Requesting Holder that, in its view, the number of shares of Registrable Securities requested to be included in such underwritten offering exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such shares can be sold, the shares included in such Underwritten Takedown will be reduced by the Registrable Securities held by the Selling Holders (applied on a pro rata basis based on the total number of Registrable Securities held by such Investors, subject to a determination by the Commission that certain Investors must be reduced first based on the number of Registrable Securities held by such Investors).

2.1.6 Selection of Underwriters. Selling Holders holding a majority in interest of the Registrable Securities requested to be sold in an Underwritten Takedown shall have the right to select an Underwriter or Underwriters in connection with such Underwritten Takedown, which Underwriter or Underwriters shall be reasonably acceptable to ParentCo. In connection with an Underwritten Takedown, ParentCo shall enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of the Registrable Securities in such Underwritten Takedown, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the Financial Industry Regulatory Authority, Inc.

2.1.7 Registrations effected pursuant to this Section 2.1 shall not be counted as Demand Registrations effected pursuant to Section 2.2.

2.2 Demand Registration.

2.2.1 Request for Registration. At any time and from time to time after the expiration of a lock-up to which such shares are subject, if any, (i) NAC Investors who hold a majority in interest of the Registrable Securities held by all NAC Investors or (ii) Company Investors who hold $20 million of the Registrable Securities held by all Company Investors, as the case may be, may make a written demand for Registration under the Securities Act of all or any portion of their Registrable Securities on Form S-1 or any similar long-form Registration or, if then available, on Form S-3. Each registration requested pursuant to this Section 2.2.1 is referred

to herein as a "**Demand Registration**". Any demand for a Demand Registration shall specify the number of shares of Registrable Securities proposed to be sold and the intended method(s) of distribution thereof. ParentCo will notify all Investors that are holders of Registrable Securities of the demand, and each such holder of Registrable Securities who wishes to include all or a portion of such holder's Registrable Securities in the Demand Registration (each such holder including shares of Registrable Securities in such registration, a "**Demanding Holder**") shall so notify ParentCo within fifteen (15) days after the receipt by the holder of the notice from ParentCo. Upon any such request, the Demanding Holders shall be entitled to have their Registrable Securities included in the Demand Registration, subject to Section 2.2.4 and the provisos set forth in Section 3.1.1. ParentCo shall not be obligated to effect: (a) more than one (1) Demand Registration during any six-month period; (b) any Demand Registration at any time there is an effective Resale Shelf Registration Statement on file with the Commission pursuant to Section 2.1; (c) more than five Underwritten Demand Registrations in respect of all Registrable Securities held by the NAC Investors, each of which will also count as an Underwritten Takedown of the NAC Investors under Section 2.1.5(c)(ii); or (d) more than seven Underwritten Demand Registrations in respect of all Registrable Securities held by the Company Investors, each of which will also count as an Underwritten Takedown of the Company Investors under Section 2.1.5(c)(iii).

2.2.2 Effective Registration. A Registration will not count as a Demand Registration until the Registration Statement filed with the Commission with respect to such Demand Registration has been declared effective and ParentCo has complied with all of its obligations under this Agreement with respect thereto; provided, however, that if, after such Registration Statement has been declared effective, the offering of Registrable Securities pursuant to a Demand Registration is interfered with by any stop order or injunction of the Commission or any other governmental agency or court, the Registration Statement with respect to such Demand Registration will be deemed not to have been declared effective, unless and until, (i) such stop order or injunction is removed, rescinded or otherwise terminated, and (ii) a majority-in-interest of the Demanding Holders thereafter elect to continue the offering; provided, further, that ParentCo shall not be obligated to file a second Registration Statement until a Registration Statement that has been filed is counted as a Demand Registration or is terminated.

2.2.3 Underwritten Offering. If the Demanding Holders so elect and such holders so advise ParentCo as part of their written demand for a Demand Registration, the offering of such Registrable Securities pursuant to such Demand Registration shall be in the form of an underwritten offering with an estimated market value of at least $25 million. In such event, the right of any holder to include its Registrable Securities in such registration shall be conditioned upon such holder's participation in such underwriting and the inclusion of such holder's Registrable Securities in the underwriting to the extent provided herein. All Demanding Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such underwriting by the holders initiating the Demand Registration, and subject to the approval of ParentCo.

2.2.4 Reduction of Offering. If the managing Underwriter or Underwriters for a Demand Registration that is to be an underwritten offering advises ParentCo and the Demanding Holders in writing that the dollar amount or number of shares of Registrable Securities which the Demanding Holders desire to sell, taken together with all other Common Stock or other securities

which ParentCo desires to sell and the Common Stock, if any, as to which registration has been requested pursuant to written contractual piggy-back registration rights held by other shareholders of ParentCo who desire to sell, exceeds the maximum dollar amount or maximum number of shares that can be sold in such offering without adversely affecting the proposed offering price, the timing, the distribution method, or the probability of success of such offering (such maximum dollar amount or maximum number of shares, as applicable, the "**Maximum Number of Shares**"), then ParentCo shall include in such registration: (i) first, the Registrable Securities as to which Demand Registration has been requested by the Demanding Holders (pro rata in accordance with the number of shares that each such Person has requested be included in such registration, regardless of the number of shares held by each such Person (such proportion is referred to herein as "**Pro Rata**")) that can be sold without exceeding the Maximum Number of Shares; (ii) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (i), the Common Stock or other securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; (iii) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (i) and (ii), the Common Stock or other securities for the account of other persons that ParentCo is obligated to register pursuant to written contractual arrangements with such persons, as to which "piggy-back" registration has been requested by the holders thereof, Pro Rata, that can be sold without exceeding the Maximum Number of Shares.

2.2.5 Withdrawal. If a majority-in-interest of the Demanding Holders disapprove of the terms of any underwriting or are not entitled to include all of their Registrable Securities in any offering, such majority-in-interest of the Demanding Holders may elect to withdraw from such offering by giving written notice to ParentCo and the Underwriter or Underwriters of their request to withdraw prior to the effectiveness of the Registration Statement filed with the Commission with respect to such Demand Registration. If the majority-in-interest of the Demanding Holders withdraws from a proposed offering relating to a Demand Registration, then either the Demanding Holders shall reimburse ParentCo for the costs associated with the withdrawn registration (in which case such registration shall not count as a Demand Registration provided for in Section 2.1) or the withdrawn registration shall count as a Demand Registration provided for in Section 2.1.

2.3 Piggy-Back Registration.

2.3.1 Piggy-Back Rights. If ParentCo proposes to file a Registration Statement under the Securities Act with respect to an offering of equity securities, or securities or other obligations exercisable or exchangeable for, or convertible into, equity securities, by ParentCo for its own account or for shareholders of ParentCo for their account (or by ParentCo and by shareholders of ParentCo including, without limitation, pursuant to Section 2.1), other than a Registration Statement (i) filed in connection with any employee stock option or other benefit plan, (ii) for an exchange offer or offering of securities solely to ParentCo's existing shareholders, (iii) for an offering of debt that is convertible into equity securities of ParentCo or (iv) for a dividend reinvestment plan, then ParentCo shall (x) give written notice of such proposed filing to the holders of Registrable Securities as soon as practicable but in no event less than ten (10) days before the anticipated filing date, which notice shall describe the amount and type of securities to be included in such offering, the intended method(s) of distribution, and the name of the proposed managing Underwriter or Underwriters, if any, of the offering, and (y) offer to the holders of Registrable Securities in such notice the opportunity to register the sale of such number of shares of Registrable

Securities as such holders may request in writing within five (5) days following receipt of such notice (a "**Piggy-Back Registration**"). ParentCo shall cause such Registrable Securities to be included in such registration and shall use its best efforts to cause the managing Underwriter or Underwriters of a proposed underwritten offering to permit the Registrable Securities requested to be included in a Piggy-Back Registration on the same terms and conditions as any similar securities of ParentCo and to permit the sale or other disposition of such Registrable Securities in accordance with the intended method(s) of distribution thereof. All holders of Registrable Securities proposing to distribute their securities through a Piggy-Back Registration that involves an Underwriter or Underwriters shall enter into an underwriting agreement in customary form with the Underwriter or Underwriters selected for such Piggy-Back Registration.

2.3.2 Reduction of Offering. If the managing Underwriter or Underwriters for a Piggy-Back Registration that is to be an underwritten offering advises ParentCo and the holders of Registrable Securities in writing that the dollar amount or number of Common Stock which ParentCo desires to sell, taken together with Common Stock, if any, as to which registration has been demanded pursuant to written contractual arrangements with persons other than the holders of Registrable Securities hereunder and the Registrable Securities as to which registration has been requested under this Section 2.3, exceeds the Maximum Number of Shares, then ParentCo shall include in any such registration:

(a) If the registration is undertaken for ParentCo's account: (A) first, the Common Stock or other securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; and (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Common Stock or other securities, if any, comprised of Registrable Securities, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares, Pro Rata; and (C) third, to the extent that the Maximum Number of shares has not been reached under the foregoing clauses (A) and (B), the Common Stock or other securities for the account of other persons that ParentCo is obligated to register pursuant to written contractual piggy-back registration rights with such persons and that can be sold without exceeding the Maximum Number of Shares; and

(b) If the registration is a "demand" registration undertaken at the demand of persons other than either the holders of Registrable Securities, (A) first, the Common Stock or other securities for the account of the demanding persons that can be sold without exceeding the Maximum Number of Shares; (B) second, to the extent that the Maximum Number of Shares has not been reached under the foregoing clause (A), the Common Stock or other securities that ParentCo desires to sell that can be sold without exceeding the Maximum Number of Shares; (C) third, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A) and (B), the Common Stock or other securities, if any, comprised of Registrable Securities, Pro Rata, as to which registration has been requested pursuant to the terms hereof, that can be sold without exceeding the Maximum Number of Shares; and (D) fourth, to the extent that the Maximum Number of Shares has not been reached under the foregoing clauses (A), (B) and (C), the Common Stock or other securities for the account of other persons that ParentCo is obligated to register pursuant to written contractual arrangements with such persons, that can be sold without exceeding the Maximum Number of Shares.

2.3.3 Withdrawal. Any holder of Registrable Securities may elect to withdraw such holder's request for inclusion of Registrable Securities in any Piggy-Back Registration by giving written notice to ParentCo of such request to withdraw prior to the effectiveness of the Registration Statement. ParentCo (whether on its own determination or as the result of a withdrawal by persons making a demand pursuant to written contractual obligations) may withdraw a Registration Statement at any time prior to the effectiveness of such Registration Statement. Notwithstanding any such withdrawal, ParentCo shall pay all expenses incurred by the holders of Registrable Securities in connection with such Piggy-Back Registration as provided in Section 3.3.

3. REGISTRATION PROCEDURES.

3.1 Filings; Information. Whenever ParentCo is required to effect the registration of any Registrable Securities pursuant to Section 2, ParentCo shall use its reasonable best efforts to effect the registration and sale of such Registrable Securities in accordance with the intended method(s) of distribution thereof as expeditiously as practicable, and in connection with any such request:

3.1.1 Filing Registration Statement. ParentCo shall use its reasonable best efforts to, as expeditiously as possible after receipt of a request for a Demand Registration pursuant to Section 2.1, prepare and file with the Commission a Registration Statement on any form for which ParentCo then qualifies or which counsel for ParentCo shall deem appropriate and which form shall be available for the sale of all Registrable Securities to be registered thereunder in accordance with the intended method(s) of distribution thereof, and shall use its reasonable best efforts to cause such Registration Statement to become effective and use its reasonable best efforts to keep it effective for the Effectiveness Period; provided, however, that ParentCo shall have the right to defer any Demand Registration for up to sixty (60) days, and any Piggy-Back Registration for such period as may be applicable to deferment of any Demand Registration to which such Piggy-Back Registration relates, in each case if ParentCo shall furnish to the holders a certificate signed by the Chief Executive Officer or Chairman of ParentCo stating that, in the good faith judgment of the Board of Directors of ParentCo (the "**ParentCo Board**"), it would be materially detrimental to ParentCo and its shareholders for such Registration Statement to be effected at such time; provided further, however, that ParentCo shall not have the right to exercise the right set forth in the immediately preceding proviso for more than a total of sixty (60) consecutive calendar days, or more than ninety (90) total calendar days, in each case during any 365-day period in respect of a Demand Registration hereunder.

3.1.2 Copies. ParentCo shall, prior to filing a Registration Statement or prospectus, or any amendment or supplement thereto, furnish without charge to the holders of Registrable Securities included in such registration, and such holders' legal counsel, copies of such Registration Statement as proposed to be filed, each amendment and supplement to such Registration Statement (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such Registration Statement (including each preliminary prospectus), and such other documents as the holders of Registrable Securities included in such registration or legal counsel for any such holders may request in order to facilitate the disposition of the Registrable Securities owned by such holders.

3.1.3 Amendments and Supplements. ParentCo shall prepare and file with the Commission such amendments, including post-effective amendments, and supplements to such Registration Statement and the prospectus used in connection therewith as may be necessary to keep such Registration Statement effective and in compliance with the provisions of the Securities Act until all Registrable Securities and other securities covered by such Registration Statement have been disposed of in accordance with the intended method(s) of distribution set forth in such Registration Statement or such securities have been withdrawn (the "**Effectiveness Period**").

3.1.4 Notification. After the filing of a Registration Statement, ParentCo shall promptly, and in no event more than two (2) Business Days after such filing, notify the holders of Registrable Securities included in such Registration Statement of such filing, and shall further notify such holders promptly and confirm such advice in writing in all events within two (2) Business Days of the occurrence of any of the following: (i) when such Registration Statement becomes effective; (ii) when any post-effective amendment to such Registration Statement becomes effective; (iii) the issuance or threatened issuance by the Commission of any stop order (and ParentCo shall take all actions required to prevent the entry of such stop order or to remove it if entered); and (iv) any request by the Commission for any amendment or supplement to such Registration Statement or any prospectus relating thereto or for additional information or of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of the securities covered by such Registration Statement, such prospectus will not contain an 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 not misleading, and promptly make available to the holders of Registrable Securities included in such Registration Statement any such supplement or amendment; except that before filing with the Commission a Registration Statement or prospectus or any amendment or supplement thereto, including documents incorporated by reference, ParentCo shall furnish to the holders of Registrable Securities included in such Registration Statement and to the legal counsel for any such holders, copies of all such documents proposed to be filed sufficiently in advance of filing to provide such holders and legal counsel with a reasonable opportunity to review such documents and comment thereon.

3.1.5 Securities Laws Compliance. ParentCo shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by the Registration Statement under such securities or "blue sky" laws of such jurisdictions in the United States as the holders of Registrable Securities included in such Registration Statement (in light of their intended plan of distribution) may reasonably request and (ii) take such action necessary to cause such Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental authorities as may be necessary by virtue of the business and operations of ParentCo and do any and all other acts and things that may be necessary or advisable to enable the holders of Registrable Securities included in such Registration Statement to consummate the disposition of such Registrable Securities in such jurisdictions; provided, however, that ParentCo shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph or subject itself to taxation in any such jurisdiction.

3.1.6 Agreements for Disposition. ParentCo shall enter into customary agreements (including, if applicable, an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of such

Registrable Securities. The representations, warranties and covenants of ParentCo in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of the holders of Registrable Securities included in such registration statement, and the representations, warranties and covenants of the holders of Registrable Securities included in such registration statement in any underwriting agreement which are made to or for the benefit of any Underwriters, to the extent applicable, shall also be made to and for the benefit of ParentCo.

3.1.7 Comfort Letter. ParentCo shall obtain a "cold comfort" letter from ParentCo's independent registered public accountants in the event of an underwritten offering, in customary form and covering such matters of the type customarily covered by "cold comfort" letters as the managing Underwriter may reasonably request, and reasonably satisfactory to a majority-in-interest of the participating holders.

3.1.8 Opinions. On the date the Registrable Securities are delivered for sale pursuant to any Registration, ParentCo shall obtain an opinion, dated such date, of one (1) counsel representing ParentCo for the purposes of such Registration, addressed to the holders, the placement agent or sales agent, if any, and the Underwriters, if any, covering such legal matters with respect to the Registration in respect of which such opinion is being given as the holders, placement agent, sales agent, or Underwriter may reasonably request and as are customarily included in such opinions, and reasonably satisfactory to a majority in interest of the participating holders.

3.1.9 Cooperation. The principal executive officer of ParentCo, the principal financial officer of ParentCo, the principal accounting officer of ParentCo and all other officers and members of the management of ParentCo shall cooperate fully in any offering of Registrable Securities hereunder, which cooperation shall include, without limitation, the preparation of the Registration Statement with respect to such offering and all other offering materials and related documents, and participation in meetings with Underwriters, attorneys, accountants and potential investors.

3.1.10 Records. Upon execution of confidentiality agreements, ParentCo shall make available for inspection by the holders of Registrable Securities included in such Registration Statement, any Underwriter participating in any disposition pursuant to such registration statement and any attorney, accountant or other professional retained by any holder of Registrable Securities included in such Registration Statement or any Underwriter, all financial and other records, pertinent corporate documents and properties of ParentCo, as shall be necessary to enable them to exercise their due diligence responsibility, and cause ParentCo's officers, directors and employees to supply all information requested by any of them in connection with such Registration Statement.

3.1.11 Earnings Statement. ParentCo shall comply with all applicable rules and regulations of the Commission and the Securities Act, and make available to its shareholders, as soon as practicable, an earnings statement covering a period of twelve (12) months, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

3.1.12 Listing. ParentCo shall use its reasonable best efforts to cause all Registrable Securities included in any Registration Statement to be listed on such exchanges or otherwise designated for trading in the same manner as similar securities issued by ParentCo are then listed or designated.

3.2 Obligation to Suspend Distribution. Upon receipt of any notice from ParentCo of the happening of any event of the kind described in Section 3.1.4(iv), or, upon any suspension by ParentCo, pursuant to a written insider trading compliance program adopted by the ParentCo Board, of the ability of all "insiders" covered by such program to transact in ParentCo's securities because of the existence of material non-public information, each holder of Registrable Securities included in any registration shall immediately discontinue disposition of such Registrable Securities pursuant to the Registration Statement covering such Registrable Securities until such holder receives the supplemented or amended prospectus contemplated by Section 3.1.4(iv) or the restriction on the ability of "insiders" to transact in ParentCo's securities is removed, as applicable, and, if so directed by ParentCo, each such holder will deliver to ParentCo all copies, other than permanent file copies then in such holder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

3.3 Registration Expenses. ParentCo shall bear all costs and expenses incurred in connection with the Resale Shelf Registration Statement pursuant to Section 2.1, any Demand Registration pursuant to Section 2.1, any Demand Takedown pursuant to Section 2.1.5(a)(i), any Piggy-Back Registration pursuant to Section 2.3, and any registration on Form S-3 effected pursuant to Section 2.3, and all expenses incurred in performing or complying with its other obligations under this Agreement, whether or not the Registration Statement becomes effective, including, without limitation: (i) all registration and filing fees; (ii) fees and expenses of compliance with securities or "blue sky" laws (including fees and disbursements of counsel in connection with blue sky qualifications of the Registrable Securities); (iii) printing expenses; (iv) ParentCo's internal expenses (including, without limitation, all salaries and expenses of its officers and employees); (v) the fees and expenses incurred in connection with the listing of the Registrable Securities as required by Section 3.1.10; (vi) Financial Industry Regulatory Authority fees; (vii) fees and disbursements of counsel for ParentCo and fees and expenses for independent certified public accountants retained by ParentCo; (viii) the fees and expenses of any special experts retained by ParentCo in connection with such registration and (ix) the fees and expenses of one legal counsel selected by the holders of a majority-in-interest of the Registrable Securities included in such registration. ParentCo shall have no obligation to pay any underwriting discounts or selling commissions attributable to the Registrable Securities being sold by the holders thereof, which underwriting discounts or selling commissions shall be borne by such holders. Additionally, in an underwritten offering, all selling shareholders and ParentCo shall bear the expenses of the Underwriter pro rata in proportion to the respective amount of shares each is selling in such offering.

3.4 Information. The holders of Registrable Securities shall promptly provide such information as may reasonably be requested by ParentCo, or the managing Underwriter, if any, in connection with the preparation of any Registration Statement, including amendments and supplements thereto, in order to effect the registration of any Registrable Securities under the Securities Act and in connection with ParentCo's obligation to comply with Federal and applicable state securities laws.

4. INDEMNIFICATION AND CONTRIBUTION.

4.1 Indemnification by ParentCo. ParentCo agrees to indemnify and hold harmless each Investor and each other holder of Registrable Securities, and each of their respective officers, employees, affiliates, directors, partners, members, attorneys and agents, and each person, if any, who controls an Investor and each other holder of Registrable Securities (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) (each, an "**Investor Indemnified Party**"), from and against any expenses, losses, judgments, claims, damages or liabilities, whether joint or several, arising out of or based upon any untrue statement (or allegedly untrue statement) of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to such Registration Statement, or arising out of or based upon any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or any violation by ParentCo of the Securities Act or any rule or regulation promulgated thereunder applicable to ParentCo and relating to action or inaction required of ParentCo in connection with any such registration; and ParentCo shall promptly reimburse the Investor Indemnified Party for any legal and any other expenses reasonably incurred by such Investor Indemnified Party in connection with investigating and defending any such expense, loss, judgment, claim, damage, liability or action; provided, however, that ParentCo will not be liable in any such case to the extent that any such expense, loss, claim, damage or liability arises out of or is based upon any untrue statement or allegedly untrue statement or omission or alleged omission made in such Registration Statement, preliminary prospectus, final prospectus, or summary prospectus, or any such amendment or supplement, in reliance upon and in conformity with information furnished to ParentCo, in writing, by such selling holder expressly for use therein, or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus.

4.2 Indemnification by Holders of Registrable Securities. Each selling holder of Registrable Securities will, in the event that any registration is being effected under the Securities Act pursuant to this Agreement of any Registrable Securities held by such selling holder, indemnify and hold harmless ParentCo, each of its directors and officers, and each other selling holder and each other person, if any, who controls another selling holder within the meaning of the Securities Act, against any losses, claims, judgments, damages or liabilities, whether joint or several, insofar as such losses, claims, judgments, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or allegedly untrue statement of a material fact contained in any Registration Statement under which the sale of such Registrable Securities was registered under the Securities Act, any preliminary prospectus, final prospectus or summary prospectus contained in the Registration Statement, or any amendment or supplement to the Registration Statement, or arise out of or are based upon any omission or the alleged omission to state a material fact required to be stated therein or necessary to make the statement therein not misleading, if the statement or omission was made in reliance upon and in conformity with information furnished in writing to ParentCo by such selling holder expressly for use therein, or is based on any selling holder's violation of the federal securities laws (including Regulation M) or failure to sell the Registrable Securities in accordance with the plan of distribution contained in the prospectus, and shall reimburse ParentCo, its directors and officers, and each other selling

holder or controlling person for any legal or other expenses reasonably incurred by any of them in connection with investigation or defending any such loss, claim, damage, liability or action. Each selling holder's indemnification obligations hereunder shall be several and not joint and shall be limited to the amount of any net proceeds actually received by such selling holder.

4.3 Conduct of Indemnification Proceedings. Promptly after receipt by any person of any notice of any loss, claim, damage or liability or any action in respect of which indemnity may be sought pursuant to Sections 4.1 or 4.2, such person (the "**Indemnified Party**") shall, if a claim in respect thereof is to be made against any other person for indemnification hereunder, notify such other person (the "**Indemnifying Party**") in writing of the loss, claim, judgment, damage, liability or action; provided, however, that the failure by the Indemnified Party to notify the Indemnifying Party shall not relieve the Indemnifying Party from any liability which the Indemnifying Party may have to such Indemnified Party hereunder, except and solely to the extent the Indemnifying Party is actually prejudiced by such failure. If the Indemnified Party is seeking indemnification with respect to any claim or action brought against the Indemnified Party, then the Indemnifying Party shall be entitled to participate in such claim or action, and, to the extent that it wishes, jointly with all other Indemnifying Parties, to assume control of the defense thereof with counsel satisfactory to the Indemnified Party. After notice from the Indemnifying Party to the Indemnified Party of its election to assume control of the defense of such claim or action, the Indemnifying Party shall not be liable to the Indemnified Party for any legal or other expenses subsequently incurred by the Indemnified Party in connection with the defense thereof other than reasonable costs of investigation; provided, however, that in any action in which both the Indemnified Party and the Indemnifying Party are named as defendants, the Indemnified Party shall have the right to employ separate counsel (but no more than one such separate counsel, which counsel is reasonably acceptable to the Indemnifying Party) to represent the Indemnified Party and its controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought by the Indemnified Party against the Indemnifying Party, with the fees and expenses of such counsel to be paid by such Indemnifying Party if, based upon the written opinion of counsel of such Indemnified Party, representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, consent to entry of judgment or effect any settlement of any claim or pending or threatened proceeding in respect of which the Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such judgment or settlement includes an unconditional release of such Indemnified Party from all liability arising out of such claim or proceeding.

4.4 Contribution.

4.4.1 If the indemnification provided for in the foregoing Sections 4.1, 4.2 and 4.3 is unavailable to any Indemnified Party in respect of any loss, claim, damage, liability or action referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such loss, claim, damage, liability or action in such proportion as is appropriate to reflect the relative fault of the Indemnified Parties and the Indemnifying Parties in connection with the actions or omissions which resulted in such loss, claim, damage, liability or action, as well as any other relevant equitable considerations. The relative fault of any Indemnified Party and any Indemnifying Party shall be determined by reference to, among other things, whether the untrue

or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such Indemnified Party or such Indemnifying Party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

4.4.2 The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.4.2 were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding Section 4.4.1.

4.4.3 The amount paid or payable by an Indemnified Party as a result of any loss, claim, damage, liability or action referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 4.4, no holder of Registrable Securities shall be required to contribute any amount in excess of the dollar amount of the net proceeds (after payment of any underwriting fees, discounts, commissions or taxes) actually received by such holder from the sale of Registrable Securities which gave rise to such contribution obligation. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

5. UNDERWRITING AND DISTRIBUTION.

5.1 Rule 144. ParentCo covenants that it shall file any reports required to be filed by it under the Securities Act and the Exchange Act and shall take such further action as the holders of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holders to sell Registrable Securities without registration under the Securities Act within the limitation of the exemptions provided by Rule 144 under the Securities Act, as such Rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission.

6. LOCK-UP AGREEMENTS

6.1 Investor Lock-Up. Each Investor agrees that such Investor shall not Transfer any shares of Common Stock or any securities convertible into or exercisable or exchangeable (directly or indirectly) for Common Stock (whether such shares of Common Stock or any such securities are issued to such Investor pursuant to the First Merger, the Contribution or the Second Merger or are thereafter acquired) for 180-days following the Closing Date (as such term is defined in the Business Combination Agreement). The foregoing restriction is expressly agreed to preclude each Investor during such 180-day period from engaging in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of such Investor's Common Stock even if such shares of Common Stock would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions during such 180-day period would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option) with respect to any of the Investor's Common Stock or with respect to any security that includes, relates to, or derives any significant

part of its value from such shares of Common Stock. The foregoing notwithstanding, each executive officer and director of the Company shall be permitted to establish a plan to acquire and sell shares of Common Stock pursuant to Rule 10b5-1 under the Exchange Act; provided, however, no sale of shares under any such plan shall be made prior to the expiration of the 180-day lock-up period referred to in the first sentence of this Section 6.1.

7. BOARD OF DIRECTORS AND COMMITTEES.

7.1 Initial ParentCo Directors. Immediately following the consummation of the First Merger, or as soon as practicable thereafter, the ParentCo Board will be comprised of: (i) three (3) Class I Directors, one (1) of whom shall be a NAC Initial Director, one (1) of whom shall be a Blocker Holder Initial Director and one (1) of whom shall be a Company Initial Director (who shall qualify as an "independent director" under Rule 5605(a)(2) of the listing rules of the Nasdaq Stock Market (or any successor rule) (an "**Independent Director**")); (ii) three (3) Class II Directors, one (1) of whom shall be a NAC Initial Director, one (1) of whom shall be a Blocker Holder Initial Director and one (1) of whom shall be a Company Initial Director (who shall qualify as an Independent Director); and (iii) three (3) Class III Directors, two (2) of whom shall be Company Founder Initial Directors and one (1) of whom shall be a Company Initial Director (who shall qualify as an Independent Director). ParentCo and the ParentCo Board shall ensure that a majority of the members of each committee of the ParentCo Board shall be comprised of directors of ParentCo designated by the Company Investors pursuant to this Section 7.1 and that any compensation committee or nominating and corporate governance committee of the ParentCo Board shall include at least one (1) director designated by the NAC Investors until the NAC Investors are no longer entitled to designate ParentCo directors pursuant to Section 7.2, provided such NAC Director qualifies as an Independent Director.

7.2 NAC Directors. Until the fifth (5th) anniversary of the date of this Agreement, at each annual or special meeting of stockholders of ParentCo, NAC Investors who represent a majority in interest of the Registrable Securities held by all NAC Investors shall have the right to designate for election as a director of ParentCo, and the ParentCo Board (including any committee thereof) shall nominate (and recommend for election and include such recommendation in a timely manner in any proxy statement, consent solicitation or other applicable announcement to ParentCo's stockholders): (i) one (1) individual to serve as a Class I Director of ParentCo; and (ii) one (1) individual to serve as a Class II Director of ParentCo; provided, however, that if any time during such five-year period, the NAC Investors collectively own less than 8,000,000 shares of Common Stock but more than 4,000,000 shares of Common Stock (in each case, as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the foregoing will apply only to one (1) individual to serve as a Class I Director of ParentCo, and if at any time during such five-year period the NAC Investors collectively own less than 4,000,000 shares of Common Stock (as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the rights of the NAC Investors and obligations of the ParentCo Board under this Section 7.2 shall terminate.

7.3 Blocker Holder Directors. Until the fifth (5th) anniversary of the date of this Agreement, at each annual or special meeting of stockholders of ParentCo, Blocker Holder shall have the right to designate for election as a director of ParentCo, and the ParentCo Board (including any committee thereof) shall nominate (and recommend for election and include such

recommendation in a timely manner in any proxy statement, consent solicitation or other applicable announcement to ParentCo's stockholders): (i) one (1) individual to serve as a Class I Director of ParentCo; and (ii) one (1) individual to serve as a Class II Director of ParentCo; provided, however, that if any time during such five-year period, Blocker Holder owns less than 8,000,000 shares of Common Stock but more than 4,000,000 shares of Common Stock (in each case, as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the foregoing will apply only to one (1) individual to serve as a Class I Director of ParentCo, and if at any time during such five-year period Blocker Holder owns less than 4,000,000 shares of Common Stock (as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the rights of Blocker Holder and obligations of the ParentCo Board under this Section 7.3 shall terminate.

7.4 Company Founder Directors. Until the fifth (5th) anniversary of the date of this Agreement, at each annual or special meeting of stockholders of ParentCo, the Company Founders who represent a majority in interest of the Registrable Securities held by all Company Founders shall have the right to designate for election as a director of ParentCo, and the ParentCo Board (including any committee thereof) shall nominate (and recommend for election and include such recommendation in a timely manner in any proxy statement, consent solicitation or other applicable announcement to ParentCo's stockholders) two (2) individuals to serve as Class III Directors of ParentCo; provided, however, that if any time during such five-year period, the Company Founder Directors collectively own less than 8,000,000 shares of Common Stock but more than 4,000,000 shares of Common Stock (in each case, as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the foregoing will apply only to one (1) individual to serve as a Class III Director of ParentCo, and if at any time during such five-year period the Company Founders collectively own less than 4,000,000 shares of Common Stock (as adjusted for any share split, share dividend or other share recapitalization, share exchange or other event), the rights of the Company Founders and obligations of the ParentCo Board under this Section 7.4 shall terminate.

7.5 NAC Director Vacancies. Each Investor agrees to vote, or cause to be voted, all shares of Common Stock owned by such Investor, or over which such Investor has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that: (a) no director elected pursuant to Section 7.2 may be removed from office unless: (i) such removal is directed or approved by the affirmative vote of the NAC Investors entitled under Section 7.2 to designate such director; or (ii) the NAC Investors are no longer entitled to designate ParentCo directors pursuant to Section 7.2; and (b) any vacancies created by the resignation, removal or death of a director elected pursuant to Section 7.2 shall be filled pursuant to the provisions of this Section 7. ParentCo and the ParentCo Board shall take all actions necessary to fill such vacancy with such replacement director promptly upon written notice to ParentCo of the name of such replacement director by the NAC Investors entitled under Section 7.2 to designate such director.

7.6 Blocker Holder Director Vacancies. Each Investor agrees to vote, or cause to be voted, all shares of Common Stock owned by such Investor, or over which such Investor has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that: (a) no director elected pursuant to Section 7.3 may be removed from office unless: (i) such removal is directed or approved by the affirmative vote of Blocker Holder; or (ii) Blocker Holder is no longer entitled to designate ParentCo directors pursuant to Section 7.3; and (b) any vacancies

created by the resignation, removal or death of a director elected pursuant to Section 7.3 shall be filled pursuant to the provisions of this Section 7. ParentCo and the ParentCo Board shall take all actions necessary to fill such vacancy with such replacement director promptly upon written notice to ParentCo of the name of such replacement director by Blocker Holder.

7.7 Company Founder Director Vacancies. Each Investor agrees to vote, or cause to be voted, all shares of Common Stock owned by such Investor, or over which such Investor has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that: (a) no director elected pursuant to Section 7.4 may be removed from office unless: (i) such removal is directed or approved by the affirmative vote of the Company Founders entitled under Section 7.4 to designate such director; or (ii) the Company Founders are no longer entitled to designate ParentCo directors pursuant to Section 7.4; and (b) any vacancies created by the resignation, removal or death of a director elected pursuant to Section 7.4 shall be filled pursuant to the provisions of this Section 7. ParentCo and the ParentCo Board shall take all actions necessary to fill such vacancy with such replacement director promptly upon written notice to ParentCo of the name of such replacement director by the Company Founders entitled under Section 7.4 to designate such director.

7.8 Proxy. By execution of this Agreement, each Investor does hereby appoint ParentCo with full power of substitution and resubstitution, as the Investor's true and lawful attorney and irrevocable proxy, to the fullest extent of the Investor's rights with respect to the shares of Common Stock owned by such Investor as of the date of this Agreement or hereafter acquired, to vote, each of such shares of Common Stock solely with respect to the matters set forth in Section 7 hereof. Each Investor intends this proxy to be irrevocable and coupled with an interest hereunder and hereby revokes any proxy previously granted by such Investor with respect to the shares of Common Stock owned by such Investor as of the date of this Agreement or hereafter acquired.

8. MISCELLANEOUS.

8.1 Other Registration Rights and Arrangements. ParentCo represents and warrants that no person, other than a holder of the Registrable Securities has any right to require ParentCo to register any of ParentCo's share capital for sale or to include ParentCo's share capital in any registration filed by ParentCo for the sale of shares for its own account or for the account of any other person. NAC and the NAC Investors hereby terminate the Prior NAC Agreement, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. The Company, Blocker and the Open Lending Investors hereby terminate the Prior Company Agreement, which shall be of no further force and effect and is hereby superseded and replaced in its entirety by this Agreement. ParentCo shall not hereafter enter into any agreement with respect to its securities which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement and in the event of any conflict between any such agreement or agreements and this Agreement, the terms of this Agreement shall prevail.

8.2 Assignment; No Third Party Beneficiaries. This Agreement and the rights, duties and obligations of ParentCo hereunder may not be assigned or delegated by ParentCo in whole or in part. This Agreement and the rights, duties and obligations of the holders of Registrable Securities hereunder may be freely assigned or delegated by such holder of Registrable Securities

in conjunction with and to the extent of any permitted transfer of Registrable Securities by any such holder. This Agreement and the provisions hereof shall be binding upon and shall inure to the benefit of each of the parties hereto and their respective successors and assigns and the holders of Registrable Securities and their respective successors and permitted assigns. This Agreement is not intended to confer any rights or benefits on any persons that are not party hereto other than as expressly set forth in Section 4 and this Section 8.2. The rights of a holder of Registrable Securities under this Agreement may be transferred by such a holder to a transferee who acquires or holds Registrable Securities; provided, however, that such transferee has executed and delivered to ParentCo a properly completed agreement to be bound by the terms of this Agreement substantially in form attached hereto as Exhibit A (an "**Addendum Agreement**"), and the transferor shall have delivered to ParentCo no later than thirty (30) days following the date of the transfer, written notification of such transfer setting forth the name of the transferor, the name and address of the transferee, and the number of Registrable Securities so transferred. The execution of an Addendum Agreement shall constitute a permitted amendment of this Agreement.

8.3 Amendments and Modifications. Upon the written consent of ParentCo, the Holders of at least a majority in interest of the Registrable Securities at the time in question, compliance with any of the provisions, covenants and conditions set forth in this Agreement may be waived, or any of such provisions, covenants or conditions may be amended or modified; provided, however, that notwithstanding the foregoing, any amendment hereto or waiver hereof that adversely affects one Holder, solely in his, her or its capacity as a holder of the shares of capital stock of ParentCo, in a manner that is materially different from the other Holders (in such capacity) shall require the consent of the Holder so affected. Notwithstanding anything to the contrary in the foregoing, (i) the rights of the NAC Investors pursuant to Section 1 (with respect to the definition of "Registrable Securities"), Section 2.1.5, Section 2.2.1, Section 2.2.2, Section 6.1, Section 7.2, Section 7.5 and Section 8.4 shall only be waived, amended and modified by the NAC Investors who hold a majority in interest of the Registrable Securities held by all NAC Investors at the time in question; (ii) the rights of Blocker Holder pursuant to Section 7.3 and 7.6 shall only be waived, amended and modified by Blocker Holder; and (iii) the rights of the Company Founders pursuant to Section 7.4 and 7.7 shall only be waived, amended and modified by the Company Founders who hold a majority in interest of the Registrable Securities held by all Company Founders at the time in question. No course of dealing between any Holder or ParentCo and any other party hereto or any failure or delay on the part of a Holder or ParentCo in exercising any rights or remedies under this Agreement shall operate as a waiver of any rights or remedies of any Holder or ParentCo. No single or partial exercise of any rights or remedies under this Agreement by a party shall operate as a waiver or preclude the exercise of any other rights or remedies hereunder or thereunder by such party.

8.4 Term. This Agreement shall terminate upon the earlier of (i) the tenth anniversary of the date of this Agreement or (ii) the date as of which (A) all of the Registrable Securities have been sold pursuant to a Registration Statement (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder (or any successor rule promulgated thereafter by the Commission)) or (B) the Holders of all Registrable Securities are permitted to sell the Registrable Securities under Rule 144 (or any similar provision) under the Securities Act without limitation on the amount of securities sold or the manner of sale; provided further that with respect to any Investor, such Investor will have no rights under this Agreement and all obligations of ParentCo to such Investor under this Agreement shall terminate if such Investor is an executive officer of the Company as of immediately prior to the consummation of the Second Merger, the date such Investor no longer serves as an executive officer of ParentCo.

8.5 Notices. All notices, demands, requests, consents, approvals or other communications (collectively, "**Notices**") required or permitted to be given hereunder or which are given with respect to this Agreement shall be in writing and shall be personally served, delivered by reputable air courier service with charges prepaid, or transmitted by facsimile or email, addressed as set forth below, or to such other address as such party shall have specified most recently by written notice. Notice shall be deemed given (i) on the date of service or transmission if personally served or transmitted by telegram, telex or facsimile; provided, that if such service or transmission is not on a Business Day or is after normal business hours, then such notice shall be deemed given on the next Business Day (ii) one Business Day after being deposited with a reputable courier service with an order for next-day delivery, to the parties as follows:

If to ParentCo:

Open Lending Corporation
901 S. Mopac Expressway
Building 1, Suite 510
Austin, Texas 78746
Attention: John Flynn, Ross Jessup and Sandy Watkins;
Email: jflynn@openlending.com; ross@openlending.com; sandy@openlending.com

with a copy to:

Goodwin Procter LLP
100 Northern Avenue
Boston, MA 02210
Attn: Jocelyn Arel
Facsimile: (617) 321-4344
Email: JArel@goodwinprocter.com

If to NHL:

Nebula Holdings, LLC
Four Embarcadero Center, Suite 2100
San Francisco, CA 94111
Attn: Adam H. Clammer
Brandon Van Buren
Email: Adam@truewindcapital.com
Brandon@truewindcapital.com

If to an Investor, to the address set forth under such Investor's signature to this Agreement or to such Investor's address as found in ParentCo's books and records.

8.6 Severability. This Agreement shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Agreement or of any other term or provision hereof. Furthermore, in lieu of any such invalid or unenforceable term or provision, the parties hereto intend that there shall be added as a part of this Agreement a provision as similar in terms to such invalid or unenforceable provision as may be possible that is valid and enforceable.

8.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which taken together shall constitute one and the same instrument.

8.8 Entire Agreement. This Agreement (including all agreements entered into pursuant hereto and all certificates and instruments delivered pursuant hereto and thereto) constitute the entire agreement of the parties with respect to the subject matter hereof and supersede all prior and contemporaneous agreements, representations, understandings, negotiations and discussions between the parties, whether oral or written, including without limitation the Prior NAC Agreement and the Prior Company Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

OPEN LENDING, LLC

By: /s/ Ross Jessup
Name: Ross Jessup
Title: CFO, COO and Secretary

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

NEBULA PARENT CORP.:

By: /s/ Adam Clammer
Name: Adam Clammer
Title: President

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

BRP HOLD 11, INC.

By: /s/ Michelle Riley
Name: Michelle Riley
Title: Secretary

By: /s/ Ronald Fishman
Name: Ronald Fishman
Title: Secretary

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

NEBULA HOLDINGS, LLC,
a Delaware limited liability company
by True Wind Capital, L.P., its Managing Member

By: /s/ Adam Clammer
Name: Adam Clammer
Title: Managing Member

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

By: /s/ David Kerko
Name: David Kerko

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

By: /s/ James C. Hale
Name: James C. Hale

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTOR:

By: /s/ Ronald Lamb
Name: Ronald Lamb

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ John Flynn
John Flynn

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

INVESTORS:

BREGAL SAGEMOUNT I, L.P.
For and on behalf of Bregal Sagemount I, L.P., acting by its general partner Bregal North America General Partner Jersey Limited

By: /s/ Colin James Dow
Name: Colin James Dow
Title: Director

By: /s/ Paul Andrew Bradshaw
Name: Paul Andrew Bradshaw
Title: Director

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Ross Jessup
Ross Jessup

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Richard F. “Sandy” Watkins
Richard F. “Sandy” Watkins

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Scott Gordon
Scott Gordon

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Kurt Wilkin
Kurt Wilkin

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

BEE CAVE CAPITAL, LLC

By: /s/ Kurt Wilkin
Name: Kurt Wilkin
Title: Member

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

EWMW Limited Partnership

By: /s/ Richard F. “Sandy” Watkins
Name: Richard F. “Sandy” Watkins
Title: General Partner

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

Open Lending Opportunity Partners

By: /s/ Richard F. “Sandy” Watkins
Name: Richard F. “Sandy” Watkins
Title: General Partner

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Keith Jezek

Name: Keith Jezek

IN WITNESS WHEREOF, the parties have caused this Investor Rights Agreement to be executed and delivered by their duly authorized representatives as of the date first written above.

COMPANY INVESTORS:

/s/ Ryan Collins
Name: Ryan Collins

SCHEDULE I

NAC Investors

Nebula Holdings, LLC, a Delaware limited liability company

David Kerko

Frank Kern

James C. Hale

Ronald Lamb

Company Investors

The Blocker Holder

Bregal Investments, Inc.

John Flynn

Ross Jessup

Richard Watkins

Scott Gordon

Kurt Wilkin

Bee Cave Capital, LLC

Ryan Collins

Keith Jezek

EWMW Limited Partnership

Open Lending Opportunity Partners, LP

EXHIBIT A

Addendum Agreement

This Addendum Agreement ("Addendum Agreement") is executed on , 20 , by the undersigned (the "New Holder") pursuant to the terms of that certain Investor Rights Agreement dated as of June 10, 2020 (the "Agreement"), by and among ParentCo and the Investors identified therein, as such Agreement may be amended, supplemented or otherwise modified from time to time. Capitalized terms used but not defined in this Addendum Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Addendum Agreement, the New Holder agrees as follows:

1. Acknowledgment. New Holder acknowledges that New Holder is acquiring certain Common Stock of ParentCo (the "Shares") as a transferee of such Shares [from a party in such party's capacity as a holder of Registrable Securities under the Agreement, and after such transfer, New Holder shall be considered an "Investor" and a holder of Registrable Securities for all purposes under the Agreement.

2. Agreement. New Holder hereby (a) agrees that the Shares shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if the New Holder were originally a party thereto.

3. Notice. Any notice required or permitted by the Agreement shall be given to New Holder at the address or facsimile number listed below New Holder's signature below.

NEW HOLDER:

Print Name: _____

By: _____

ACCEPTED AND AGREED:

NEBULA PARENT CORP.

By: _____

SIGNATURE PAGE TO ADDENDUM AGREEMENT

Exhibit 10.11

OPEN LENDING CORPORATION

[FORM OF] OFFICER INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [●] by and between Open Lending Corporation, a Delaware corporation (the "Company"), and Officer ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the officers of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Amended and Restated Certificate of Incorporation (as amended and in effect from time to time, the "Charter") or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to [continue to] serve as [a director and] an officer of the Company. Indemnitee may at any time and for any reason resign from [any] such position (subject to any other contractual obligation or any obligation imposed

by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) ["Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company][1].

(b) "Corporate Status" describes the status of a person as a current or former [director or] officer of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

[1] Only for use in the form for CEO-Director.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was [a director or] an officer of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as [a director or] an officer of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or

is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise;

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes-Oxley Act of 2002 ("SOX");

(c) to indemnify for any reimbursement of, or payment to, the Company by Indemnitee of any bonus or other incentive-based or equity-based compensation or of any profits realized by Indemnitee from the sale of securities of the Company pursuant to Section 304 of SOX or any formal policy of the Company adopted by the Board (or a committee thereof), or any other remuneration paid to Indemnitee if it shall be determined by a final judgment or other final adjudication that such remuneration was in violation of law;

(d) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director or officer thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(d) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(e) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including , without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: [(x) if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, by Independent Counsel in a written opinion to the Board; or (y) in any other case,][2] ((i) by a

[2] For CEO-Directors only.

majority vote of the disinterested directors, even though less than a quorum; (ii) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board; provided that, if a Change in Control shall have occurred and indemnification is being requested by Indemnitee hereunder in his or her capacity as a director of the Company, the Independent Counsel shall be selected by Indemnitee. Indemnitee [or the Company, as the case may be,] may, within ten (10) days after written notice of such selection, deliver to the Company [or Indemnitee, as the case may be,] a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in

Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as [both a director and] an officer of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality

and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as [a director and] an officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as [a director and] an officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier

and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Open Lending Corporation
Barton Oaks One, 901 S. MoPac Expressway, Bldg. 1, Suite 510
Austin, Texas 78746
Attention: [●]

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within

the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OPEN LENDING CORPORATION

By: _____
Name:
Title:

_____
[Name of Indemnitee]

OPEN LENDING CORPORATION

[FORM OF] DIRECTOR INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is made as of [ ] by and between Open Lending Corporation, a Delaware corporation (the "Company"), and [Director] ("Indemnitee").

RECITALS

WHEREAS, the Company desires to attract and retain the services of highly qualified individuals, such as Indemnitee, to serve the Company;

WHEREAS, in order to induce Indemnitee to provide or continue to provide services to the Company, the Company wishes to provide for the indemnification of, and advancement of expenses to, Indemnitee to the maximum extent permitted by law;

WHEREAS, the Amended and Restated Bylaws (as amended and in effect from time to time, the "Bylaws") of the Company require indemnification of the directors of the Company, and Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (the "DGCL");

WHEREAS, the Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the board of directors, officers and other persons with respect to indemnification;

WHEREAS, the Board of Directors of the Company (the "Board") has determined that the increased difficulty in attracting and retaining highly qualified persons such as Indemnitee is detrimental to the best interests of the Company's stockholders;

WHEREAS, it is reasonable and prudent for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law, regardless of any amendment or revocation of the Amended and Restated Certificate of Incorporation (as amended and in effect from time to time, the "Charter") or the Bylaws, so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the indemnification provided in the Bylaws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [Name of Fund/Sponsor] which Indemnitee and [Name of Fund/Sponsor] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided in this Agreement, with the Company's acknowledgment and agreement to the foregoing being a material condition to Indemnitee's willingness to serve or continue to serve on the Board.]

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Services to the Company. Indemnitee agrees to [continue to] serve as a director of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by law), in which event the Company shall have no obligation under this Agreement to continue Indemnitee in such position. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries or any Enterprise) and Indemnitee.

Section 2. Definitions.

As used in this Agreement:

(a) "Change in Control" shall mean (i) the sale of all or substantially all of the assets of the Company on a consolidated basis to an unrelated person or entity, (ii) a merger, reorganization or consolidation pursuant to which the holders of the Company's outstanding voting power and outstanding stock immediately prior to such transaction do not own a majority of the outstanding voting power and outstanding stock or other equity interests of the resulting or successor entity (or its ultimate parent, if applicable) immediately upon completion of such transaction, (iii) the sale of all of the Stock of the Company to an unrelated person, entity or group thereof acting in concert, or (iv) any other transaction in which the owners of the Company's outstanding voting power immediately prior to such transaction do not own at least a majority of the outstanding voting power of the Company or any successor entity immediately upon completion of the transaction other than as a result of the acquisition of securities directly from the Company.

(b) "Corporate Status" describes the status of a person as a current or former director of the Company or current or former director, manager, partner, officer, employee, agent or trustee of any other Enterprise which such person is or was serving at the request of the Company.

(c) "Enforcement Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with an action to enforce indemnification or advancement rights, or an appeal from such action. Expenses, however, shall not include fees, salaries, wages or benefits owed to Indemnitee.

(d) "Enterprise" shall mean any corporation (other than the Company), partnership, joint venture, trust, employee benefit plan, limited liability company, or other legal entity of which Indemnitee is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee.

(e) "Expenses" shall include all reasonable attorneys' fees, court costs, transcript costs, fees of experts, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other out-of-pocket disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or an appeal resulting from a Proceeding. Expenses, however, shall not include amounts paid in settlement by Indemnitee, the amount of judgments or fines against Indemnitee or fees, salaries, wages or benefits owed to Indemnitee.

(f) "Independent Counsel" means a law firm, or a partner (or, if applicable, member or shareholder) of such a law firm, that is experienced in matters of Delaware corporation law and neither presently is, nor in the past five (5) years has been, retained to represent: (i) the Company, any subsidiary of the Company, any Enterprise or Indemnitee in any matter material to any such party; or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees and expenses of the Independent Counsel referred to above and to fully indemnify such counsel against any and all expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(g) The term "Proceeding" shall include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought in the right of the Company or otherwise and whether of a civil, criminal, administrative, regulatory or investigative nature, and whether formal or informal, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director of the Company or is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise or by reason of any action taken by Indemnitee or of any action taken on his or her part while acting as a director of the Company or while serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any Enterprise, in each case whether or not serving in such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement; provided, however, that the term "Proceeding" shall not include any action, suit or arbitration, or part thereof, initiated by Indemnitee to enforce Indemnitee's rights under this Agreement as provided for in Section 12(a) of this Agreement.

Section 3. Indemnity in Third-Party Proceedings. The Company shall indemnify Indemnitee to the extent set forth in this Section 3 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding, other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, fines, penalties, excise taxes, and amounts paid in settlement actually and reasonably incurred by Indemnitee or on his or her behalf in connection

with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

Section 4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify Indemnitee to the extent set forth in this Section 4 if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 4, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses shall be made under this Section 4 in respect of any claim, issue or matter as to which Indemnitee shall have been finally adjudged by a court to be liable to the Company, unless and only to the extent that the Delaware Court of Chancery (the "Delaware Court") shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnitee is fairly and reasonably entitled to indemnification for such expenses as the Delaware Court shall deem proper.

Section 5. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provisions of this Agreement and except as provided in Section 7, to the extent that Indemnitee is a party to or a participant in any Proceeding and is successful in such Proceeding or in defense of any claim, issue or matter therein, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or her in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on his or her behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 6. Reimbursement for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee, by reason of his or her Corporate Status, (i) is a witness in any Proceeding to which Indemnitee is not a party and is not threatened to be made a party or (ii) receives a subpoena with respect to any Proceeding to which Indemnitee is not a party and is not threatened to be made a party, the Company shall reimburse Indemnitee for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 7. Exclusions. Notwithstanding any provision in this Agreement to the contrary, the Company shall not be obligated under this Agreement:

(a) to indemnify for amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such amounts under any insurance policy, contract, agreement or otherwise; provided that the foregoing shall not affect the rights of Indemnitee or the Secondary Indemnitors as set forth in Section 13(c);

(b) to indemnify for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law, or from the purchase or sale by Indemnitee of such securities in violation of Section 306 of the Sarbanes Oxley Act of 2002 ("SOX");

(c) to indemnify with respect to any Proceeding, or part thereof, brought by Indemnitee against the Company, any legal entity which it controls, any director thereof or any third party, unless (i) the Board has consented to the initiation of such Proceeding or part thereof and (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law; provided, however, that this Section 7(c) shall not apply to (A) counterclaims or affirmative defenses asserted by Indemnitee in an action brought against Indemnitee or (B) any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought as described in Section 12; or

(d) to provide any indemnification or advancement of expenses that is prohibited by applicable law (as such law exists at the time payment would otherwise be required pursuant to this Agreement).

Section 8. Advancement of Expenses. Subject to Section 9(b), the Company shall advance, to the extent not prohibited by law, the Expenses incurred by Indemnitee in connection with any Proceeding, and such advancement shall be made as incurred, and such advancement shall be made within thirty (30) days after the receipt by the Company of a statement or statements requesting such advances (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) from time to time, whether prior to or after final disposition of any Proceeding. Advances shall be unsecured and interest free. Advances shall be made without regard to Indemnitee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement, and (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement which shall constitute an undertaking providing that Indemnitee undertakes to the fullest extent required by law to repay the advance if and to the extent that it is ultimately determined by a court of competent jurisdiction in a final judgment, not subject to appeal, that Indemnitee is not entitled to be indemnified by the Company. The right to advances under this paragraph shall in all events continue until final disposition of any Proceeding, including any appeal therein. Nothing in this Section 8 shall limit Indemnitee's right to advancement pursuant to Section 12(e) of this Agreement.

Section 9. Procedure for Notification and Defense of Claim.

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request therefor specifying the basis for the claim, the amounts for which Indemnitee is seeking payment under this Agreement, and all documentation related thereto as reasonably requested by the Company.

(b) In the event that the Company shall be obligated hereunder to provide indemnification for or make any advancement of Expenses with respect to any Proceeding, the Company shall be entitled to assume the defense of such Proceeding, or any claim, issue or matter therein, with counsel approved by Indemnitee (which approval shall not be unreasonably withheld or delayed) upon the delivery to Indemnitee of written notice of the Company's election to do so. After delivery of such notice, approval of such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees or expenses of separate counsel subsequently employed by or on behalf of Indemnitee with respect to the same Proceeding; provided that (i) Indemnitee shall have the right to employ separate counsel in any such Proceeding at Indemnitee's expense and (ii) if (A) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (B) Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and Indemnitee in the conduct of such defense, or (C) the Company shall not continue to retain such counsel to defend such Proceeding, then the fees and expenses actually and reasonably incurred by Indemnitee with respect to his or her separate counsel shall be Expenses hereunder.

(c) In the event that the Company does not assume the defense in a Proceeding pursuant to paragraph (b) above, then the Company will be entitled to participate in the Proceeding at its own expense.

(d) The Company shall not be liable to indemnify Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without its prior written consent (which consent shall not be unreasonably withheld or delayed). The Company shall not, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed), enter into any settlement which (i) includes an admission of fault of Indemnitee, any non-monetary remedy imposed on Indemnitee or any monetary damages for which Indemnitee is not wholly and actually indemnified hereunder or (ii) with respect to any Proceeding with respect to which Indemnitee may be or is made a party or may be otherwise entitled to seek indemnification hereunder, does not include the full release of Indemnitee from all liability in respect of such Proceeding.

Section 10. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to Section 9(a), a determination, if such determination is required by applicable law, with respect to Indemnitee's entitlement to indemnification hereunder shall be made in the specific case by one of the following methods: (x) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board; or (y) if a Change in Control shall not have occurred: (i) by a majority vote of the disinterested directors, even though less than a quorum; (ii) by a

committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum; or (iii) if there are no disinterested directors or if the disinterested directors so direct, by Independent Counsel in a written opinion to the Board. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought. In the case that such determination is made by Independent Counsel, a copy of Independent Counsel's written opinion shall be delivered to Indemnitee and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within thirty (30) days after such determination. Indemnitee shall cooperate with the Independent Counsel or the Company, as applicable, in making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such counsel or the Company, upon reasonable advance request, any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any out-of-pocket costs or expenses (including reasonable attorneys' fees and disbursements) actually and reasonably incurred by Indemnitee in so cooperating with the Independent Counsel or the Company shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(b) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 10(a), the Independent Counsel shall be selected by the Board if a Change in Control shall not have occurred or, if a Change in Control shall have occurred, by Indemnitee. Indemnitee or the Company, as the case may be, may, within ten (10) days after written notice of such selection, deliver to the Company or Indemnitee, as the case may be, a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 2 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or the Delaware Court has determined that such objection is without merit. If, within twenty (20) days after the later of (i) submission by Indemnitee of a written request for indemnification pursuant to Section 9(a), and (ii) the final disposition of the Proceeding, including any appeal therein, no Independent Counsel shall have been selected without objection, either Indemnitee or the Company may petition the Delaware Court for resolution of any objection which shall have been made by Indemnitee or the Company to the selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate. The person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 10(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 12(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

Section 11. Presumptions and Effect of Certain Proceedings.

(a) To the extent permitted by applicable law, in making a determination with respect to entitlement to indemnification hereunder, it shall be presumed that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption.

(b) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(c) The knowledge and/or actions, or failure to act, of any director, manager, partner, officer, employee, agent or trustee of the Company, any subsidiary of the Company, or any Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

Section 12. Remedies of Indemnitee.

(a) Subject to Section 12(f), in the event that (i) a determination is made pursuant to Section 10 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 10(a) of this Agreement within sixty (60) days after receipt by the Company of the request for indemnification for which a determination is to be made other than by Independent Counsel, (iv) payment of indemnification or reimbursement of expenses is not made pursuant to Section 5 or 6 or the last sentence of Section 10(a) of this Agreement within thirty (30) days after receipt by the Company of a written request therefor (including any invoices received by Indemnitee, which such invoices may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) or (v) payment of indemnification pursuant to Section 3 or 4 of this Agreement is not made within thirty (30) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Delaware Court of his or her entitlement to such indemnification or advancement. Alternatively, Indemnitee, at his or her option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 12(a); provided, however, that the foregoing time limitation shall not apply in respect of a proceeding brought by Indemnitee to enforce his or her rights under Section 5 of this Agreement. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 12 shall be conducted in all respects as a de novo trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 12, the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement, as the case may be.

(c) If a determination shall have been made pursuant to Section 10(a) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 12, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 12 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(e) The Company shall indemnify Indemnitee to the fullest extent permitted by law against any and all Enforcement Expenses and, if requested by Indemnitee, shall (within thirty (30) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Enforcement Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company in the suit for which indemnification or advancement is being sought. Such written request for advancement shall include invoices received by Indemnitee in connection with such Enforcement Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnitee to waive any privilege accorded by applicable law need not be included with the invoice.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal therein.

Section 13. Non-exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Charter, the Bylaws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her

Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement than would be afforded currently under the Charter, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, managers, partners, officers, employees, agents or trustees of the Company or of any other Enterprise, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, manager, partner, officer, employee, agent or trustee under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [Name of Fund/Sponsor] and certain of its affiliates (collectively, the "Secondary Indemnitors"). The Company hereby agrees (i) that it is the indemnitor of first resort (*i.e.*, its obligations to Indemnitee are primary and any obligation of the Secondary Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the Charter and/or Bylaws (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Secondary Indemnitors, and (iii) that it irrevocably waives, relinquishes and releases the Secondary Indemnitors from any and all claims against the Secondary Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Secondary Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Secondary Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Secondary Indemnitors are express third party beneficiaries of the terms of this Section 13(c).]

(d) [Except as provided in paragraph (c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee [(other than against the Secondary Indemnitors)], who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] the Company's obligation to provide indemnification or advancement hereunder to Indemnitee who is or was serving at the request of the Company as a director, manager, partner, officer, employee, agent or trustee of any other Enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement from such other Enterprise.

Section 14. Duration of Agreement. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after the date that Indemnitee shall have ceased to serve as a director of the Company or (b) one (1) year after the final termination of any Proceeding, including any appeal, then pending in respect of which Indemnitee is granted rights of indemnification or advancement hereunder and of any proceeding commenced by Indemnitee pursuant to Section 12 of this Agreement relating thereto. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his or her heirs, executors and administrators. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 15. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 16. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Charter, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 17. Modification and Waiver. No supplement, modification or amendment, or waiver of any provision, of this Agreement shall be binding unless executed in writing by the parties thereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement nor shall any waiver constitute a continuing waiver. No supplement, modification or amendment of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee prior to such supplement, modification or amendment.

Section 18. Notice by Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification, reimbursement or advancement as provided hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise.

Section 19. Notices. All notices, requests, demands and other communications under this Agreement shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed, (iii) mailed by reputable overnight courier and receipted for by the party to whom said notice or other communication shall have been directed or (iv) sent by facsimile transmission, with receipt of oral confirmation that such transmission has been received:

(a) If to Indemnitee, at such address as Indemnitee shall provide to the Company.

(b) If to the Company to:

Open Lending Corporation
Barton Oaks One
901 S. MoPac Expressway, Bldg. 1, Suite 510
Austin, Texas 78746
Attention: [●]

or to any other address as may have been furnished to Indemnitee by the Company.

Section 20. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any Proceeding in such proportion as is deemed fair and reasonable in light of all of the circumstances in order to reflect (i) the relative benefits received by the Company and Indemnitee in connection with the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transactions.

Section 21. Internal Revenue Code Section 409A. The Company intends for this Agreement to comply with the Indemnification exception under Section 1.409A-1(b)(10) of the regulations promulgated under the Internal Revenue Code of 1986, as amended (the "Code"), which provides that indemnification of, or the purchase of an insurance policy providing for payments of, all or part of the expenses incurred or damages paid or payable by Indemnitee with respect to a bona fide claim against Indemnitee or the Company do not provide for a deferral of compensation, subject to Section 409A of the Code, where such claim is based on actions or failures to act by Indemnitee in his or her capacity as a service provider of the Company. The parties intend that this Agreement be interpreted and construed with such intent.

Section 22. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 12(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Delaware Court, and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) consent to service of process at the address set forth in Section 19 of this Agreement with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

Section 23. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 24. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties have caused this Agreement to be signed as of the day and year first above written.

OPEN LENDING CORPORATION

By: _____
Name:
Title:

_____
[Indemnitee]

Exhibit 16.1

June 15, 2020

Office of the Chief Accountant
Securities and Exchange Commission
100 F Street, NE
Washington, D.C. 20549

Ladies and Gentlemen:

We have read the statements of Open Lending Corporation (formerly known as Nebula Acquisitions Corporation) included under Item 4.01 of its Form 8-K dated June 15, 2020. We agree with the statements concerning our Firm under Item 4.01, in which we were informed of our dismissal on June 15, 2020. We are not in a position to agree or disagree with other statements contained therein.

Very truly yours,

/s/ WithumSmith+Brown, PC

New York, New York

Exhibit 99.1

UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

The following unaudited pro forma condensed combined balance sheet of the Combined Company as of March 31, 2020 and the unaudited pro forma condensed combined statements of operations of the Combined Company for the year ended December 31, 2019 and for the three months ended March 31, 2020 present the combination of the financial information of Nebula and Open Lending, after giving effect to the Business Combination and related adjustments described in the accompanying notes. Nebula and Open Lending are collectively referred to herein as the "Companies," and the Companies, subsequent to the Business Combination, are referred to herein as the Combined Company or ParentCo.

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2019 and three months ended March 31, 2020 give pro forma effect to the Business Combination as if it had occurred on January 1, 2019. The unaudited pro forma condensed combined balance sheet as of March 31, 2020 gives pro forma effect to the Business Combination as if it was completed on March 31, 2020.

The unaudited pro forma condensed combined financial information are based on and should be read in conjunction with the audited and unaudited historical financial statements of each of Nebula Acquisition Corporation and Open Lending and the notes thereto, as well as the disclosures contained in the sections titled "*Nebula Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Open Lending Management's Discussion and Analysis of Financial Condition and Results of Operations*."

The unaudited pro forma condensed combined financial statements have been presented for illustrative purposes only and do not necessarily reflect what the Combined Company's financial condition or results of operations would have been had the Business Combination occurred on the dates indicated. Further, the unaudited pro forma condensed combined financial information also may not be useful in predicting the future financial condition and results of operations of the Combined Company. The actual financial position and results of operations may differ significantly from the pro forma amounts reflected herein due to a variety of factors.

On June 10, 2020, Combined Company consummated the previously announced Business Combination pursuant to Business Combination Agreement dated January 5, 2020 between Nebula and Open Lending, under the terms of which, Nebula acquired Open Lending through a new Delaware holding company, referred to herein as the Combined Company or ParentCo, which became a publicly-listed entity. As a result of the Business Combination, the Combined Company owns, directly or indirectly, all of the issued and outstanding equity interests of Open Lending and its subsidiaries and the Open Lending's unitholders hold a portion of the ParentCo Common Stock.

The following pro forma condensed combined financial statements presented herein reflect the actual redemption of 10,997,246 shares of Class A Common Stock by Nebula's stockholders in conjunction with the stockholder vote on the Business Combination contemplated by the Business Combination Agreement at a meeting held on June 9, 2020.

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET

March 31, 2020
(in thousands)

	Nebula Acquisition Corporation (Historical)	Open Lending LLC (Historical)	Pro Forma Adjustments	Note 3	Pro Forma
ASSETS					
Current Assets					
Cash and cash equivalents	$ 616	$ 38,038	$ (13,654)	(a),(c)	$ 25,000
Restricted cash	—	2,274	—		2,274
Accounts receivable	—	4,859	—		4,859
Current contract assets	—	20,285	—		20,285
Prepaid expenses	68	657	—		725
Deferred tax asset	—	—	91,472	(b),(f)	91,472
Other current assets	—	406	—		406
Deferred transaction costs	—	9,681	(9,681)	(c)	—
Total current assets	**684**	**76,200**	**68,137**		**145,021**
Property and equipment, net	—	355	—		355
Non-current contract assets	—	38,464	—		38,464
Other assets	—	147	—		147
Investment held in Trust Account	282,268	—	(282,268)	(d)	—
Total Assets	**$ 282,952**	**$ 115,166**	**$ (214,131)**		**$ 183,987**
LIABILITIES AND STOCKHOLDERS' EQUITY					
Accounts payable	$ 905	$ 5,877	$ (4,901)	(a),(c)	$ 1,881
Accrued expenses	—	1,032	—		1,032
Current portion of notes payable	—	4,250	—		4,250
Accrued distributions	—	1,228	—		1,228
Other current liabilities	—	2,698	—		2,698
Accrued franchise and income taxes	229	—	—		229
Due to related party	242	—	—		242
Total current liabilities	**1,376**	**15,085**	**(4,901)**		**11,560**
Long-term notes payable, net of unamortized debt issuance costs	—	156,638	—		156,638
Other long-term liabilities	—	—	94,368	(f)	94,368
Contingent consideration	—	—	191,990	(e)	191,990
Deferred underwriting commissions	9,625	—	(9,625)	(a),(c)	—
Total Liabilities	**11,001**	**171,723**	**271,832**		**454,556**
Class A subject to redemption	266,951	—	(266,951)	(h)	—
Redeemable convertible preferred Series C units	—	257,406	(257,406)	(h)	—
	—	—	—		—
Stockholders' equity (deficit)	**—**	**—**	**—**		**—**
Common Stock	1	—	918	(h)	919
Common units	—	8,011	(8,011)	(h)	—
Preferred units	—	478	(478)	(h)	—
Additional paid in capital	—	—	(66,173)	(g),(h)	(66,173)
Retained earnings (Accumulated deficit)	4,999	(322,452)	112,138	(g),(h)	(205,315)
Total stockholders' equity (deficit)	**5,000**	**(313,963)**	**38,394**		**(270,569)**
Total liabilities and stockholders' equity (deficit)	**$ 282,952**	**$ 115,166**	**$ (214,131)**		**$ 183,987**

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2020

(in thousands, except share and per share amounts)

	Nebula Acquisition Corporation (Historical)	Open Lending LLC (Historical)	Pro Forma Adjustments	Note 3	Pro Forma
Revenues:					
Program fees	$ —	$ 12,712	$ —		$ 12,712
Profit share	—	3,774	—		3,774
Claims administration service fees	—	944	—		944
Total Revenue	**—**	**17,430**	**—**		**17,430**
Cost of services	—	2,495	—		2,495
Gross Profit	**—**	**14,935**	**—**		**14,935**
Operating expenses:	**—**	**—**	**—**		**—**
General and administrative	865	3,569	(200)	(i)	4,234
Selling and marketing	—	2,078	—		2,078
Research and development	—	359	—		359
Franchise tax expense	50	—	(50)	(j)	—
Operating (loss) income	**(915)**	**8,929**	**250**		**8,264**
Interest expense	—	(764)	(2,534)	(k)	(3,298)
Interest income	1,039	17	(1,039)	(j)	17
Other income	—	1	—		1
Income before income tax expense	**124**	**8,183**	**(3,323)**		**4,984**
Provisions for income tax	292	11	1,427	(l)	1,730
Net (loss) income	**$ (168)**	**$ 8,172**	**$ (4,750)**		**$ 3,254**
Earnings per Share					
Weighted average shares outstanding of Class A common stock	27,500,000			(m)	91,850,000
Basic and diluted net income per share, Class A	0.01			(m)	0.04

COMBINED COMPANY

UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF OPERATIONS FOR THE YEAR ENDED 31 DECEMBER, 2019

(in thousands, except share and per share amounts)

	Nebula Acquisition Corporation (Historical)	Open Lending LLC (Historical)	Pro Forma Adjustments	Note 3	Pro Forma
Revenues:					
Program fees	$ —	$ 36,667	$ —		$ 36,667
Profit share	—	53,038	—		53,038
Claims administration service fees	—	3,142	—		3,142
Total Revenue	**—**	**92,847**	**—**		**92,847**
Cost of services	—	7,806	—		7,806
Gross Profit	**—**	**85,041**	**—**		**85,041**
Operating expenses:					
General and administrative	1,180	13,774	(700)	(i)	14,254
Selling and marketing	—	7,482	—		7,482
Research and development	—	1,170	—		1,170
Franchise tax expense	1,069	—	(1,069)	(j)	—
Operating (loss) income	**(2,249)**	**62,615**	**1,769**		**62,135**
Interest expense	—	(322)	(13,094)	(k)	(13,416)
Interest income	5,845	24	(5,845)	(j)	24
Other income	—	197	—		197
Income before income tax expense	**3,596**	**62,514**	**(17,170)**		**48,940**
Provisions for income tax	1,002	(30)	12,438	(l)	13,410
Net income	**$ 2,594**	**$ 62,544**	**$ (29,608)**		**$ 35,530**
Earnings per Share					
Weighted average shares outstanding of Class A common stock	27,500,000			(m)	91,850,000
Basic and diluted net income per share, Class A	0.14			(m)	0.39

NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Note 1—Description of the Business Combination

On June 10, 2020, Combined Company consummated the previously announced Business Combination pursuant to Business Combination Agreement dated January 5, 2020 between Nebula and Open Lending, under the terms of which, Nebula acquired Open Lending through a new Delaware holding company, referred to herein as the Combined Company or ParentCo, which became a publicly-listed entity. As a result of the Business Combination, the Combined Company owns, directly or indirectly, all of the issued and outstanding equity interests of Open Lending and its subsidiaries and the Open Lending's unitholders hold a portion of the ParentCo Common Stock.

As a result of the Business combination, Open Lending's unitholders received aggregate consideration with a value equal to $1,010,625,000, which consists of (i) $135,000,000 of cash distribution in March 2020, (ii) $356,527,540 in cash at closing of the Business Combination and (iii) $519,097,460 in shares of our common stock at closing of the Business Combination, or 51,909,746 shares based on an assumed stock price of $10 per share. Additionally, Open Lending's unitholders will receive contingent consideration of up to 22,500,000 shares ("Contingency Consideration") contingent upon achieving certain market share price milestones within a period of 42 months post Business Combination. The Contingency Consideration shares will be immediately issued in the event of a change of control.

In connection with the Business Combination, certain of Nebula's equity holders will receive 1,250,000 shares of ParentCo Common Stock ("Earn-out Consideration") contingent upon achieving certain market share price milestones within a period of 30 months post Business Combination. The Earn-out Consideration shares will be immediately issued in the event of a change of control.

In connection with the closing of the Business Combination, 3,437,500 of ParentCo Common Shares issued to the Sponsor and its affiliates in exchange of the Founder Shares were placed in a lock-up ("Lock-up Shares") and will be released from a lock-up upon achieving certain market share price milestones within a period of seven years post Business Combination. These shares will be forfeited if the set milestones are not reached. The Lock-up Shares will be immediately released from a lock-up in the event of a change of control. (See Note 3(e) for more details on the accounting treatment of the Contingency Consideration, Earn-out Consideration and Lock-up Shares)

In connection with the Business Combination, in March 2020, Open Lending repaid its historical debt in the amount of $3,312,788 and entered into a credit agreement with a syndicate of lenders that funded a term loan in a principal amount of $170,000,000, referred to herein as the Term Loan, which was used primarily to fund a non-liquidation distribution to Open Lending's unitholders in the amount of $135,000,000 and cash reserve in the amount of $35,000,000 that is included in the cash paid to the Open Lending unitholders at closing of the Business Combination. The current maturity date for the Term Loan is March 2027. The Term Loan bears interest at a variable rate of LIBOR + 6.50% or the base rate + 5.50%. (See Note 3(k) for pro forma interest rate adjustment).

The following summarizes the common stock shares outstanding after giving effect to the Business Combination, excluding the potential dilutive effect of the Contingency Consideration, Earn-Out Consideration, Lock-up Shares and exercise of warrants:

	Shares	%
Nebula existing Public Stockholders	16,502,754	17.97%
Open Lending existing unitholders	51,909,746	56.51%
Sponsor and its affiliates	11,937,500	13.00%
PIPE Investors	11,500,000	12.52%
Closing shares	**91,850,000**	**100%**

Note 2—Basis of presentation

The historical financial information of Nebula and Open Lending has been adjusted in the unaudited pro forma condensed combined financial information to give effect to events that are (1) directly attributable to the Business Combination, (2) factually supportable, and (3) with respect to the statements of operations, expected to have a continuing impact on the combined results. The pro forma adjustments are prepared to illustrate the estimated effect of the Business Combination and certain other adjustments.

The Business Combination is accounted for as a reverse recapitalization because Open Lending has been determined to be the accounting acquirer under Financial Accounting Standards Board's Accounting Standards Codification Topic 805, Business Combinations ("ASC 805"). The determination is primarily based on the evaluation of the following facts and circumstances:

- The pre-combination unitholders of Open Lending will hold the majority, i.e. 56.51%, of voting rights in the Combined Company , excluding Lock-up Shares;
- The pre-combination equity holders of Open Lending will have the right to appoint the majority of the directors on the board of directors of the Combined Company;
- Senior management of Open Lending will comprise the senior management of the Combined Company; and
- Operations of Open Lending will comprise the ongoing operations of the Combined Company.

Under the reverse recapitalization model, the Business Combination is treated as Open Lending issuing equity for the net assets of Nebula, with no goodwill or intangible assets recorded.

Note 3—Pro Forma Adjustments

Adjustments to the Unaudited Pro Forma Condensed Combined Balance Sheet as of March 31, 2020

The pro forma adjustments included in the unaudited pro forma condensed combined balance sheet as of March 31, 2020 are as follows:

a) *Cash.* Represents the impact of the Business Combination on the cash balance of the Combined Company.

The table below represents the sources and uses of funds as it relates to the Business Combination:

(in thousands)

	Note	
Cash balance of Open Lending prior to Business Combination		$ 38,038
Cash balance of Nebula prior to Business Combination		616
Nebula Cash Held in Trust	(1)	282,268
PIPE	(2)	200,000
Payment to redeeming Nebula stockholders	(3)	(112,769)
Cash to existing Open Lending unitholders at the Business Combination	(4)	(356,528)
Payment of deferred underwriting commissions	(5)	(6,292)
Payment of accrued transaction costs of Nebula	(6)	(900)
Payment of other transaction costs of Nebula	(6)	(6,395)
Payment of accrued transaction costs of Open Lending	(7)	(4,001)
Payment of other transaction costs of Open Lending	(7)	(5,999)
Distribution of remaining cash balance of Open Lending to existing Open Lending unitholders prior to Business Combination	(8)	(3,038)
Excess cash to balance sheet from Business Combination		**$ 25,000**

(1) Represents the amount of the restricted investments and cash held in the Trust account.
(2) Represents the issuance, in a private placement consummated concurrently with the Closing, to third-party investors of 20,000,000 shares of common stock assuming stock price of $10 per share.
(3) Represents redemption of 10,997,246 at $10.25 including payment of accrued interest.

(4) Represents the amount of cash paid to the existing Open Lending unitholders at closing of the Business Combination.
(5) Represents payment of deferred underwriting commissions by Nebula.
(6) Represents payment of accrued and incremental transaction costs incurred by Nebula.
(7) Represents payment of accrued and incremental transaction costs incurred by Open Lending.
(8) Represents distribution of cash balance of Open Lending to existing Open Lending unitholders prior to the Business Combination in excess of cash reserve of $35,000,000 that is included in the cash paid to the existing Open Lending unitholders at closing of the Business Combination (see Note 3(a)(4)).

b) *Tax effect of pro forma adjustments.* Following the Business Combination, the Combined Company is subject to U.S. federal income taxes, in addition to state and local taxes. As a result, the pro forma balance sheet reflects an adjustment to our deferred taxes assuming the federal rates currently in effect and the highest statutory rates apportioned to each state and local jurisdiction.

Revenue accelerated for GAAP under the new revenue recognition standards of ASC 606 may not be accelerated in determining taxable income under the Internal Revenue Code. As a result, some revenue recognized for GAAP will continue to be deferred for U.S. Federal Income tax purposes. The total ASC 606 deferred tax liability is $13,953,147.

There is no deferred tax impact related to the future settlement of the Contingency Consideration, Earn-out Consideration and Lock-up Shares, described in more detail in Note 1 above, and no deferred tax asset has been recorded for this purpose.

Under ASC 740, a tax position must be more likely than not to be sustained upon examination by taxing authorities in order to recognize the benefit of the tax position on our financial statements. Recognized tax benefits are measured as the largest amount of benefit greater than fifty percent likely of being realized. As of March 31, 2020 there were $1,494,876 of unrecognized tax benefits.

c) *Business Combination expenses*.

(1) Payment of accrued expenses related to the Business Combination incurred by Nebula and Open Lending in the amount of $900,000 and $4,001,009, respectively (See *Cash* in Note 3(a)). The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in accounts payable.

(2) Payment of deferred underwriting commissions incurred by Nebula in the amount of $6,291,782 (See Cash in Note 3(a)) and reversal of deferred underwriting commissions overaccrued as of March 31, 2020 in the amount of $3,333,218. The unaudited pro forma condensed combined balance sheet reflects payment of these costs as a reduction of cash, with a corresponding decrease in deferred underwriting commissions, and the reversal of overaccrued costs as an increase in additional paid-in-capital (see Note 3(h)), with a corresponding decrease in deferred underwriting commissions.

(3) Payment of incremental expenses related to the Business Combination incurred through the Business Combination in the amount of $17,295,163 (See *Cash* in Note 3(a)(6) and 3(a)(7)). The unaudited pro forma condensed combined balance sheet reflects these costs as a reduction of cash, with a corresponding decrease in additional paid-in capital (see Note 3(h)).

(4) Recognition of Open Lending's capitalized expenses related to the Business Combination in the amount of $9,680,715 as a reduction to equity proceeds. The unaudited pro forma condensed combined balance sheet reflects these costs as a decrease in deferred transaction costs, with a corresponding decrease in additional paid-in capital (see Note 3(h)).

d) *Trust Account*. Represents release of the restricted investments and cash held in the Trust Account upon consummation of the Business Combination to fund the closing of the Business Combination (See *Cash* in Note 3(a)).

e) *Contingency Consideration, Earn-Out Consideration and Lock-up Shares*. Represents recognition of Contingency Consideration, Earn-Out Consideration and Lock-up Shares, described in more detail in Note 1 above, as derivatives that will not qualify for equity classification. Therefore, these amounts are classified as liabilities in the pro-forma balance sheet and recognized at their estimated fair values of $191,990,202 at the closing of the Business Combination. Post-Business Combination, these liabilities will be remeasured to its fair value at the end of each reporting period and subsequent changes in the fair value post-Business Combination will be recognized in the Combined Company's statement of operations within other income/expense.

f) *Tax receivable agreement.* In connection with the Closing, ParentCo entered into the Tax Receivable Agreement with Nebula, the Blocker, the Blocker Holder, and Open Lending. The Tax Receivable

Agreement generally provides for the payment by ParentCo to the Open Lending Unit Sellers and Blocker Holder, as applicable, of 85% of the net cash savings, if any, in U.S. federal, state and local income tax that ParentCo actually realizes (or are deemed to realize in certain circumstances) in periods after the Closing as a result of: (i) certain tax attributes of Blocker and/or Open Lending that existed prior to the Business Combination and were attributable to the Blocker; (ii) certain increases in the tax basis of Open Lending' assets resulting from the Second Merger; (iii) imputed interest deemed to be paid by ParentCo as a result of payments ParentCo makes under the Tax Receivable Agreement; and (iv) certain increases in tax basis resulting from payments ParentCo makes under the Tax Receivable Agreement. ParentCo will retain the benefit of the remaining 15% of these cash savings. The liability to be recognized for the Tax Receivable Agreement is $94,367,511 and the deferred tax asset is $107,145,684, which has been recognized from the increase in tax basis and certain tax benefits attributable to imputed interest. This liability is included in pro forma Other long-term obligations. Nebula expects to benefit from the remaining 15% of cash savings, if any, realized.

The total deferred tax asset and Tax Receivable Agreements liability pro forma adjustments are $107,145,684 and $94,367,511, respectively. The excess of the deferred tax asset pro forma adjustment over the Tax Receivable Agreements liability pro forma adjustment of $12,778,173 is recorded as additional paid-in capital.

g) *Share-based compensation.* Represents the accelerated vesting of the awards associated with the historical share-based compensation plan of Open Lending in the amount of $2,188,745. These awards fully vest upon a qualifying event (i.e. a change in control of the Combined Company), which was recognized upon closing of the Business Combination. This accelerated vesting adjustment is considered to be a one-time charge and is not expected to have a continuing impact on the combined results, thus it is not reflected in the pro forma statements of operations.

h) *Impact on equity.* The following table represents the impact of the Business Combination on the number of shares of Class A Common Stock and represents the total equity section:

(in thousands, except share amounts)

	Common stock							
	Number of Shares		Par Value					
	Class A Stock	Class B Stock	Class A Stock	Class B Stock	Members' units	Additional Paid in Capital		Retained earnings
Pre Business Combination - Nebula	804,875	6,875,000	—	1		—		4,999
Pre Business Combination - Open Lending			—	—	265,895	—		(322,452)
Reclassification of redeemable shares to Class A Stock	26,695,125		3	—		266,948		—
Less: Redemption of redeemable stock	(10,997,246)		(1)			(112,768)	(1)	
Founder Shares	6,875,000	(6,875,000)	1	(1)				
Lock-up shares	(3,437,500)		(1)			1		
Private Placement	20,000,000		2	—		199,998		
Shares issued to Open Lending unitholders as consideration	51,909,746		5	—		(5)		
Change in par value			910			(910)		
Balances after share transactions of the Combined Company	91,850,000	—	919	—	265,895	353,264		(317,453)
Cash to existing Open Lending unitholders at Business Combination						(356,528)		
Cash to existing Open Lending unitholders before Business Combination						(135,000)		135,000
Open Lending transaction costs						(10,000)		—
Nebula transaction costs						(8,742)		—
Elimination of historical retained earnings of Nebula						4,999		(4,999)
Elimination of historical Members' units of Open Lending					(265,895)	265,895		—
Accelerated vesting of historical share-based compensation plan						2,189		(2,189)
Contingent consideration						(191,990)		—
Estimated transaction tax benefit due to Open Lending sellers						12,778		—
Distribution of remaining cash balance of Open Lending to existing Open Lending unitholders prior to Business Combination						(3,038)		—
Tax impact of conversion from LLC to Corporation								(15,674)
Post-Business Combination	**91,850,000**	**—**	**919**	**—**	**—**	**(66,173)**		**(205,315)**

(1) Represents redemption of 10,997,246 shares at $10.25 including payment of accrued interest (See Note 3(a)(3) for details).

Adjustments to the Unaudited Pro Forma Condensed Combined Statements of Operations for the three months ended March 31, 2020 and year ended December 31, 2019

The pro forma adjustments included in the unaudited pro forma condensed combined statement of operations for the three months ended March 31, 2020 and for the year ended December 31, 2019 are as follows:

i) *Exclusion of transaction expenses.* Reflects adjustments made to eliminate non-recurring direct and incremental transaction expenses specifically incurred by Nebula as part of the Business Combination as these expenses meet the directly attributable and factually supportable criteria.

j) *Exclusion of interest income and associated taxes.* Adjustment to eliminate historical interest income and the respective franchise tax to reflect the use of cash in Trust account to close the Business Combination.

k) *Interest expense.* Represents the estimated changes in Open Lending's historical interest expense following the issuance of the Term Loan in a principal amount of $170,000,000 and repayment of previous debt in the amount of $3,312,788 in March 2020 in connection with the Business Combination (see Note 1 for further details). The Term Loan bears interest at a variable rate of LIBOR + 6.50% or the base rate + 5.50%. For the purposes of the pro forma statement of operations the interest expense under the Term Loan was estimated using the current LIBOR + 6.5%.

(in thousands)

	Three month ended March 31, 2020	Year ended December 31, 2019
Elimination of Open Lending historical interest expense	764	322
Interest expense associated with the Term Loan	(3,298)	(13,416)
Net Pro Forma adjustment to interest expense	**(2,534)**	**(13,094)**

A 1/8% increase or decrease in interest rates would result in a change in interest expense of approximately $51,531 for the three months ended March 31, 2020 and approximately $209,622 for the year ended December 31, 2019.

l) *Tax effect of pro forma adjustments.* Reflects the impact of U.S. federal, state, local and foreign income taxes on the income of the Combined Company. The pro forma effective income tax rate is estimated to be approximately 34.71% for the three months ended March 31, 2020 and approximately 27.40% for the year ended December 31, 2019 and was determined by combining the projected U.S. federal, state, local and foreign income taxes.

m) *Net income per share.* Represents pro forma net income per share based on pro forma net income and 91,850,000 total shares outstanding upon consummation of the Business Combination. There are no equity instruments that have a dilutive effect on the pro forma net income per share.