

**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): March 18, 2020**

**Nebula Acquisition Corporation**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-38339**  
(Commission  
File Number)

**82-3008583**  
(I.R.S. Employer  
Identification Number)

**Four Embarcadero Center, Suite 2100**  
**San Francisco, CA**  
(Address of principal executive offices)

**94111**  
(Zip code)

**(513) 618-7161**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K 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))

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) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2).

Emerging growth company

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	NEBU	The Nasdaq Stock Market LLC
Warrants to purchase one share of Common Stock	NEBU.W	The Nasdaq Stock Market LLC
Units, each consisting of one share of Common Stock and one third of one Warrant	NEBU.U	The Nasdaq Stock Market LLC

## **Item 1.01. Entry into a Material Definitive Agreement**

### **Business Combination Agreement Amendment**

On March 18, 2020, Nebula Acquisition Corporation, a Delaware corporation (“Nebula”), entered into Amendment No. 1 and Waiver (the “Amendment”) to the Business Combination Agreement, dated January 5, 2020 (the “Business Combination Agreement”), by and among Nebula, 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”), Open Lending, LLC, a Texas limited liability company (the “Company”), and Shareholder Representative Services LLC, a Colorado limited liability company, as the Securityholder Representative, pursuant to which Nebula will acquire the Company for consideration of a combination of cash and shares (the “Business Combination”). Capitalized terms used in this Current Report on Form 8-K but not otherwise defined herein have the meanings given to them in the Amendment.

The Amendment amends the Business Combination Agreement to (i) waive the provisions in the Business Combination Agreement that require Nebula to commence a tender offer for the public NAC Warrants, (ii) provide that Nebula shall seek the approval of the holders of the public NAC Warrants, at a meeting of the holders of the public NAC Warrants, to amend the terms of the Warrant Agreement, dated January 9, 2018 (the “Warrant Agreement”), between the Nebula and American Stock Transfer & Trust Company, LLC to provide that, upon consummation of the Business Combination, each of Nebula’s outstanding public NAC Warrants, which entitle the holder to purchase one share of Nebula Class A common stock, will be exchanged for cash in the amount of \$1.50 per each whole public NAC Warrant (the “Warrant Amendment”), (iii) provide that the obligations of the Company, Blocker and the Blocker Holder to consummate the transactions contemplated by the Business Combination Agreement shall be conditioned on the registered holders of the public NAC Warrants holding at least a majority of the public NAC Warrants approving the Warrant Amendment, and (iv) provide that all of the Contingency Consideration (consisting of 15,000,000 shares of ParentCo Common Stock) will be issued if, prior to or as of the second anniversary of the Closing, the VWAP of the ParentCo Common Shares is greater than or equal to \$13.00 for any twenty (20) trading days within any thirty (30) trading day period.

The Amendment is attached hereto as Exhibit 2.2 and incorporated herein by reference. The foregoing description of the Amendment is qualified in its entirety by reference to the full text of the Amendment filed with this Current Report on Form 8-K. For a detailed discussion of the Business Combination Agreement, see Nebula’s Current Report on Form 8-K, filed with the SEC on January 6, 2020 (the “January 8-K”). For the full text of the Business Combination Agreement, see Exhibit 2.1 to the January 8-K, which is incorporated by reference as Exhibit 2.1 hereto.

### **Founder Support Agreement Amendment**

On March 18, 2020, the holders of the NAC Class B Common Stock (including Nebula Holdings, LLC, the “Sponsor”), the Company, ParentCo and Nebula entered into Amendment No. 1 to the Founder Support Agreement, dated January 5, 2020, by and among Nebula, ParentCo, the Company, the Sponsor and the holders of Nebula’s Class B common stock (the “Founder Support Agreement Amendment”), which amendment provides that (i) the earn-out consideration (consisting of 1,250,000 shares of ParentCo Common Stock) will be issued by ParentCo to the Sponsor if, prior to or as of the second anniversary of the Closing, the VWAP of the ParentCo Common Shares is greater than or equal to \$13.00 for any twenty (20) trading days within any thirty (30) trading day period and (ii) 3,437,500 ParentCo Common Shares issued in exchange for the shares of Nebula’s Class B common stock will be released from lockup and no longer subject to forfeiture if, prior to or as of the seventh anniversary of the Closing, the VWAP of the ParentCo Common Shares is greater than or equal to \$13.00 for any twenty (20) trading days within any thirty (30) trading day period.

The Founder Support Agreement Amendment is attached hereto as Exhibit 10.2 and incorporated herein by reference. The foregoing description of the Founder Support Agreement Amendment is qualified in its entirety by reference to the full text of the Founder Support Agreement Amendment filed with this Current Report on Form 8-K. For the full text of the Founder Support Agreement Amendment, see Exhibit 10.1 to the January 8-K, which is incorporated by reference as Exhibit 10.1 hereto.

## **Additional Information**

In connection with the proposed Business Combination, Nebula intends to file with the SEC a registration statement on Form S-4 that will include a proxy statement for the stockholders and warrant holders of Nebula that also constitutes a prospectus of ParentCo. Nebula urges investors, stockholders and other interested persons to read, when available, the preliminary proxy statement/prospectus as well as other documents filed with the SEC because these documents will contain important information about Nebula, the Company and the proposed Business Combination (including the proposed Warrant Amendment). After the registration statement is declared effective, the definitive proxy statement/prospectus to be included in the registration statement will be mailed to stockholders and warrant holders of Nebula as of a record date to be established for voting on the proposed Business Combination and proposed Warrant Amendment. Stockholders and warrant holders will also be able to obtain a copy of the proxy statement/prospectus, without charge by directing a request to: Nebula Acquisition Corporation, Four Embarcadero Center, Suite 2100, San Francisco, CA 94111. The preliminary and definitive proxy statement/prospectus to be included in the registration statement, once available, can also be obtained, without charge, at the SEC's website ([www.sec.gov](http://www.sec.gov)).

## **Participants in the Solicitation**

Nebula, the Company and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed Business Combination under the rules of the SEC. Information about the directors and executive officers of Nebula is set forth in Nebula's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on February 14, 2020. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of the stockholders in connection with the potential Business Combination will be set forth in the proxy statement/prospectus when it is filed with the SEC. These documents can be obtained free of charge from the sources indicated above.

## **Non-Solicitation**

This Current Report on Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of Nebula, ParentCo or the Company, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a definitive prospectus meeting the requirements of the Securities Act.

## **Forward-looking Statements**

This Current Report on Form 8-K includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, Nebula's ability to consummate the potential Business Combination with the Company. These statements are based on various assumptions and on the current expectations of Nebula's and the Company's management and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Nebula and the Company. These forward looking statements are subject to a number of risks and uncertainties, including general economic, political and business conditions, the continuing spread of COVID-19 (also known as novel coronavirus or coronavirus disease 2019), applicable taxes, inflation, interest rates and

the regulatory environment, the outcome of judicial proceedings to which the Company is, or may become a party, the inability of the parties to enter into definitive agreements or consummate the proposed Business Combination; the risk that the approval of the stockholders of Nebula for the potential Business Combination is not obtained; failure to realize the anticipated benefits of the potential Business Combination, including as a result of a delay in consummating the potential Business Combination or difficulty in integrating the businesses of Nebula and the Company; the amount of redemption requests made by Nebula's stockholders; those factors discussed in Nebula's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 under the heading "Risk Factors," and other documents of Nebula filed, or to be filed, with the SEC. If the risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Nebula nor the Company presently do not know or that Nebula and the Company currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Nebula's and the Company's expectations, plans or forecasts of future events and views as of the date of this Current Report on Form 8-K. Nebula and the Company anticipate that subsequent events and developments will cause their assessments to change. However, while Nebula and the Company may elect to update these forward-looking statements at some point in the future, Nebula and the Company specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Nebula's or the Company's assessments as of any date subsequent to the date of this Current Report on Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements.

#### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Exhibit</u>
2.1	<a href="#"><u>Business Combination Agreement, dated as of January 5, 2020, by and among Nebula, Blocker, Blocker Holder, ParentCo, Merger Sub LLC, Merger Sub Corp, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative (incorporated by reference to Exhibit 2.1 to Nebula's Current Report on Form 8-K filed January 6, 2020) (the "Business Combination Agreement")</u></a>
2.2	<a href="#"><u>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, the Company, and Shareholder Representative Services LLC, as the Securityholder Representative</u></a>
4.1	<a href="#"><u>Warrant Agreement, dated January 9, 2018, between Nebula and American Stock Transfer &amp; Trust Company, LLC (incorporated by reference to Exhibit 4.1 to Nebula's Current Report on Form 8-K filed January 16, 2018)</u></a>
10.1	<a href="#"><u>Founder Support Agreement, dated as of January 5, 2020, by and among Nebula, ParentCo, the Company, 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) (the "Founder Support Agreement")</u></a>
10.2	<a href="#"><u>Amendment No. 1, dated as of March 18, 2020, to the Founder Support Agreement by and among Nebula, ParentCo, the Company, the Sponsor, Adam H. Clammer, James H. Greene, Jr., Rufina Adams, David Kerko, James C. Hale and Ronald Lamb</u></a>

**SIGNATURE**

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

Dated: March 18, 2020

Nebula Acquisition Corporation

By: /s/ Adam H. Clammer

Name: Adam H. Clammer

Title: Co-Chief Executive Officer

## EXECUTION VERSION

AMENDMENT NO. 1 AND WAIVER, dated as of March 18, 2020 (this "Amendment"), to the BUSINESS COMBINATION AGREEMENT, dated as of January 5, 2020 (the "Agreement"), by and among Nebula Acquisition Corp., a Delaware corporation ("NAC"), BRP Hold 11, Inc., a Delaware corporation, the person listed as the Blocker Holder on the signature pages to the Agreement, Nebula Parent Corp., a Delaware corporation, NBLA Merger Sub LLC, a Texas limited liability company, NBLA Merger Sub Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholder Representative. Unless otherwise defined herein, capitalized terms are used herein as defined in the Agreement.

## WITNESSETH:

WHEREAS, the parties have entered into the Agreement; and

WHEREAS, pursuant to and in accordance with Section 9.04 of the Agreement, the parties wish to amend the Agreement and waive certain provisions of the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

Section 1. Amendments the Agreement.

- (A). Section 2.03 of the Agreement is hereby deleted in its entirety and replaced with the following (and corresponding changes to the defined terms and section references set forth in Section 10.03(b) of the Agreement shall be deemed to be made):

"SECTION 2.03 Contingency Consideration.

(a) Following the Closing, in addition to the consideration to be received pursuant to Section 1.01(c) and 2.02 and as part of the overall Aggregate Consideration, the Blocker Holder and the Company Unitholders shall be issued Fifteen Million (15,000,000) ParentCo Common Shares, in the aggregate (the "Contingency Consideration"), if, at any time prior to or as of the second anniversary of the Closing, the VWAP is greater than or equal to Thirteen Dollars (\$13.00) over any twenty (20) trading days within any thirty (30) trading day period (the "Share Target").

(b) If the Share Target set forth in Section 2.03(a) shall have been achieved, within five (5) Business Days following the achievement of the Share Target, ParentCo shall issue the Contingency Consideration to the Blocker Holder and each Company Unitholder as specified on the Payment Spreadsheet.

(c) If a Change of Control of the ParentCo occurs prior to the second anniversary of the Closing and the Contingency Consideration that is issuable pursuant to Section 2.03(a) remains unissued as of immediately prior to the consummation of such Change of Control, the Contingency Consideration shall immediately vest and the Company Unitholders and the Blocker Holder shall be entitled to receive the Contingency Consideration prior to the consummation of such Change of Control (payable to the Company Unitholders and the Blocker Holder as specified on the Payment Spreadsheet). For the purposes of this Agreement, a “Change of Control” shall have been deemed to occur with respect to ParentCo upon:

(i) the sale, lease, license, distribution, dividend or transfer, in a single transaction or a series of related transactions, of fifty percent (50%) or more of the assets of ParentCo, as applicable, and its subsidiaries taken as a whole;

(ii) a merger, consolidation or other business combination of ParentCo (or any subsidiary or subsidiaries that alone or together represent more than fifty percent (50%) of the consolidated business of ParentCo at that time) or any successor or other entity holding fifty percent (50%) or more all of the assets of ParentCo and its subsidiaries that results in the stockholders of ParentCo (or such subsidiary or subsidiaries) or any successor or other entity holding fifty percent (50%) or more of the assets of ParentCo and its subsidiaries or the surviving entity thereof, as applicable, immediately before the consummation of such transaction or series of related transactions holding, directly or indirectly, less than fifty percent (50%) of the voting power of ParentCo (or such subsidiary or subsidiaries) or any successor, other entity or surviving entity thereof, as applicable, immediately following the consummation of such transaction or series of related transactions; or

(iii) any person or “group” (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Closing Date) shall obtain beneficial ownership (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of the voting stock of ParentCo representing more than fifty percent (50%) of the voting power of the capital stock of ParentCo entitled to vote for the election of directors of ParentCo.

(d) The Contingency Consideration and the Share Target shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into ParentCo Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to ParentCo Common Shares, occurring on or after the date hereof and prior to the time the Contingency Consideration is delivered to the Blocker Holder and Company Unitholders, if any.”

(B). Section 8.01(h) of the Agreement is hereby deleted in its entirety and replaced with the following:

“(h) Warrantholder Approval. The registered holders of the public NAC Warrants holding at least a majority of the public NAC Warrants shall have approved an amendment to the NAC Warrant Instrument adding a provision pursuant to which there will be an automatic redemption of all public NAC Warrants for \$1.50 per whole public NAC Warrant upon the consummation of the Transactions.”

Section 2. Waiver of Tender Offer. Section 7.07 of the Agreement provides that, in connection with the Transactions, NAC shall commence the Tender Offer with respect to the publicly held NAC Warrants, including filing with the SEC the Schedule TO, Schedule 14D-9 and other Offer Documents. Notwithstanding the foregoing, the parties to the Agreement have decided that, rather than commencing the Tender Offer, NAC shall instead seek to amend the NAC Warrant Instrument pursuant to the proposed amendment to the NAC Warrant Instrument attached hereto as Exhibit A (the "Warrant Amendment"). To that end, the parties have agreed that, rather than commencing the Tender Offer and filing the Offer Documents, NAC shall call a special meeting of the holders of public NAC Warrants (and include in the notice of such meeting in the Proxy Statement/Prospectus) pursuant to which NAC shall seek the consent of the holders of the public NAC Warrants to the Warrant Amendment. The parties hereby waive NAC's obligation to perform NAC's obligations under Sections 2.05 and Section 7.07 of the Agreement.

Section 3. Parties in Interest. This Amendment shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Amendment, 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 Amendment.

Section 4. Entire Agreement. This Amendment constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as amended by this Amendment, the Agreement shall continue in full force and effect.

Section 5. Counterparts. This Amendment may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 6. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

*[Signature Page Follows]*



IN WITNESS WHEREOF the parties have hereunto caused this Amendment to be duly executed as of the date first set forth above.

NEBULA ACQUISITION CORP.

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

NBLA MERGER SUB CORP.

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

NBLA MERGER SUB LLC

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

NEBULA PARENT CORP.

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

*[Signature Page to Amendment and Waiver to Business Combination Agreement]*

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: /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: /s/ Colin James Dow

Name: Colin James Dow

Title: Director

By: /s/ Paul Andrew Bradshaw

Name: Paul Andrew Bradshaw

Title: Director

*[Signature Page to Amendment and Waiver to Business Combination Agreement]*

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SECURITYHOLDER REPRESENTATIVE

SHAREHOLDER REPRESENTATIVE SERVICES LLC,  
solely in its capacity as the Securityholder Representative

By: /s/ Sam Riffe

Name: Sam Riffe

Title: Managing Director

*[Signature Page to Amendment and Waiver to Business Combination Agreement]*

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EXHIBIT A

Warrant Amendment

**AMENDMENT NO. 1 TO WARRANT AGREEMENT**

THIS AMENDMENT TO THE WARRANT AGREEMENT (this "**Amendment**") is made as of \_\_\_\_\_, 2020, by and between Nebula Acquisition Corp., a Delaware corporation (the "**Company**"), and American Stock Transfer & Trust Company, LLC (the "**Warrant Agent**").

**WHEREAS**, on January 12, 2018, the Company consummated its initial public offering ("**IPO**") of 27,500,000 units (the "**Units**"), with each Unit consisting of one share of Class A common stock, \$0.0001 par value per share, and one-third of one warrant (the "**Public Warrants**");

**WHEREAS**, the Company and the Warrant Agent are parties to that certain Warrant Agreement, dated as of January 9, 2018, and filed with the United States Securities and Exchange Commission on January 16, 2018 (the "**Warrant Agreement**"), which governs the Warrants (capitalized terms used herein, but not otherwise defined herein, shall have the meanings given to such terms in the Warrant Agreement);

**WHEREAS**, on January 5, 2020, a Business Combination Agreement (the "**Business Combination Agreement**") was entered into by and among the Company, BRP Hold 11, Inc., a Delaware corporation, the person listed as the Blocker Holder on the signature pages to the Business Combination Agreement, Nebula Parent Corp., a Delaware corporation, NBLA Merger Sub LLC, a Texas limited liability company, NBLA Merger Sub Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholder Representative;

**WHEREAS**, the Company and the Warrant Agent seek to amend the Warrant Agreement to provide that, upon the consummation of the transactions contemplated by the Business Contribution Agreement, all of the issued and outstanding Public Warrants will be exchanged for cash in the amount of \$1.50 per whole Public Warrant and the Warrant Agreement thereafter terminated with respect to such Public Warrants; and

**WHEREAS**, on \_\_\_\_\_, 2020, the Company held a special meeting of the holders of Public Warrants pursuant to which the Company obtained the required approval of the holders of the Public Warrants to this Warrant Amendment.

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows.

Amendment to Warrant Agreement. The Company and the Warrant Agent hereby amend the Warrant Agreement to add a new “Section 6.5” immediately following “Section 6.4” which shall read as follows:

“6.5 Mandatory Redemption of Public Warrants. Notwithstanding anything contained in this Agreement to the contrary, at the First Effective Time (as defined in the Business Combination Agreement (as defined below)), each Public Warrant issued and outstanding immediately prior to the First Effective Time shall, automatically and without any action by the Registered Holder thereof, or any prior notice by the Company, be exchanged and deemed transferred by such Registered Holder to the Company, in consideration for the right to receive payment of cash from the Company in the amount of \$1.50 per whole Public Warrant (the “Consideration”) to be delivered to such Registered Holder by or at the direction of the Company as soon as reasonably practicable. Thereafter, each such Registered Holder shall cease to have any rights with respect to the Public Warrants other than the right to receive the Consideration and this Agreement shall be deemed terminated with respect to the Public Warrants. “Business Combination Agreement” means that certain Business Combination Agreement by and among the Company, BRP Hold 11, Inc., a Delaware corporation, the person listed as the Blocker Holder on the signature pages to the Business Combination Agreement, Nebula Parent Corp., a Delaware corporation, NBLA Merger Sub LLC, a Texas limited liability company, NBLA Merger Sub Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the Securityholder Representative.

Miscellaneous Provisions.

Termination of Amendment. Each of the parties hereto agrees that this Amendment shall automatically be terminated and shall be null and void if the Business Combination Agreement shall be terminated for any reason.

Successors. All the covenants and provisions of this Amendment by or for the benefit of the Company or the Warrant Agent shall bind and inure to the benefit of their respective successors and assigns.

Severability. This Amendment shall be deemed severable, and the invalidity or unenforceability of any term or provision hereof shall not affect the validity or enforceability of this Amendment 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 Amendment a provision as similar in terms to such invalid or unenforceable provision as may be possible and be valid and enforceable.

Applicable Law. The validity, interpretation and performance of this Amendment shall be governed in all respects by the laws of the State of New York, without giving effect to conflict of law principles that would result in the application of the substantive laws of another jurisdiction. The parties hereby agree that any action, proceeding or claim against a party arising out of or relating in any way to this Amendment shall be brought and enforced in the courts of the State of New York or the United States District Court for the Southern District of New York, and irrevocably submits to such jurisdiction, which jurisdiction shall be exclusive. Each of the parties hereby waives any objection to such exclusive jurisdiction and that such courts represent an inconvenient forum.

Counterparts. This Amendment may be executed in any number of original or facsimile counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

Effect of Headings. The section headings herein are for convenience only and are not part of this Amendment and shall not affect the interpretation thereof.

Entire Agreement. The Warrant Agreement, as modified by this Amendment, constitutes the entire understanding of the parties and supersedes all prior agreements, understandings, arrangements, promises and commitments, whether written or oral, express or implied, relating to the subject matter hereof, and all such prior agreements, understandings, arrangements, promises and commitments are hereby canceled and terminated.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, each of the parties has caused this Agreement to be duly executed as of the date first above written.

**NEBULA ACQUISITION CORP., as the Company**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**AMERICAN STOCK TRANSFER & TRUST  
COMPANY, LLC, as Warrant Agent**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



AMENDMENT NO. 1, dated as of March 18, 2020 (this "Amendment"), to the NAC FOUNDER SUPPORT AGREEMENT, dated as of January 5, 2020 (the "Agreement"), by and among Nebula Acquisition Corp., a Delaware corporation ("NAC"), Nebula Parent Corp., a Delaware corporation, Open Lending, LLC, a Texas limited liability company, and each of the stockholders of NAC whose names appear on the signature pages of the Agreement. Unless otherwise defined herein, capitalized terms are used herein as defined in the Agreement.

WITNESSETH:

WHEREAS, the parties have entered into the Agreement; and

WHEREAS, the parties wish to amend the Agreement as set forth in this Amendment.

NOW, THEREFORE, in consideration of the rights and obligations contained herein, and for other good and valuable consideration, the adequacy of which is hereby acknowledged, the parties agree as follows:

Section 1. Amendments the Agreement.

(A). Section 5 of the Agreement is hereby deleted in its entirety and replaced with the following:

"5. Earn-Out Consideration.

(a) The Sponsor, the Company and NAC hereby agree that following the Closing, in addition to the consideration to be received pursuant to the BCA, ParentCo shall be required to issue to the Sponsor an additional One Million Two Hundred Fifty Thousand (1,250,000) ParentCo Common Shares, in the aggregate (the "Earn-Out Consideration"), if any time prior to or as of the second anniversary of the Closing, the VWAP is greater than or equal to Thirteen Dollars (\$13.00) over any twenty (20) trading days within any thirty (30) trading day period (the "Earn-Out Target").

(b) If the Earn-Out Target set forth in Section 5(a) shall have been achieved, within five (5) Business Days following the achievement of the Earn-Out Target, ParentCo shall issue the Earn-Out Consideration to the Sponsor.

(c) If a Change of Control of ParentCo occurs prior to the second anniversary of the Closing and the Earn-Out Consideration that is issuable pursuant to Section 5(a) remains unissued as of immediately prior to the consummation of such Change of Control, the Earn-Out Consideration shall immediately vest and the Sponsor shall be entitled to receive the Earn-Out Consideration prior to the consummation of such Change of Control.

(d) The Earn-Out Consideration and the Earn-Out Target shall be adjusted to reflect appropriately the effect of any stock split, reverse stock split, stock dividend (including any dividend or distribution of securities convertible into ParentCo Common Shares), reorganization, recapitalization, reclassification, combination, exchange of shares or other like change with respect to ParentCo Common Shares, occurring on or after the date hereof and prior to the time the Earn-Out Consideration is delivered to Sponsor, if any."

(B). Exhibit B of the Agreement is hereby deleted in its entirety and replaced with the following:

“AMENDMENT TO THE LETTER AGREEMENT”

Effective as of the consummation of the transactions contemplated by the BCA, sub-paragraph (a) of paragraph 7 is hereby deleted in its entirety and replaced with the following:

(a) The Sponsor and each Insider agrees that it or he shall not Transfer any Founder Shares (or, for all purposes of this Letter Agreement, shares of Common Stock issuable upon conversion thereof or shares of capital stock for which such Founder Shares may have been exchanged pursuant to the Company’s initial Business Combination) except as follows:

(A) one half of such Founder Shares shall not have any restrictions on Transfer under this Agreement six (6) months following completion of the Company’s initial Business Combination;

(B) the remaining one half of such Founder Shares shall not have any restrictions on Transfer under this Agreement if, at any time prior to or as of the seventh (7<sup>th</sup>) anniversary of the completion of the Company’s initial Business Combination, the daily volume weighted average price (the “VWAP”) of the shares of Common Stock is greater than or equal to \$13.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) over any twenty (20) trading days within any thirty (30) trading day period;

(C) notwithstanding clause (B), all Founder Shares shall not have any restrictions on Transfer under this Agreement on the date, if prior to or as of the seventh (7<sup>th</sup>) anniversary of the completion of the Company’s initial Business Combination, on which the Company (or the successor to the Company pursuant to the Company’s initial Business Combination) undergoes a Change of Control (collectively, the “Founder Shares Lock-up Period”)

Following the seventh (7<sup>th</sup>) anniversary of the completion of the Company’s initial Business Combination, the Sponsor and each Insider shall immediately and, in any event within five (5) business days, forfeit and surrender to the Company (for no consideration), any Founder Shares which shall not have become freely Transferable pursuant to the provisions of clauses (A), (B), or (C) above. For purposes of this paragraph (a), “Change of Control” shall have the meaning specified in that certain Business Combination Agreement, dated as of January 5, 2020, among Nebula Acquisition Corp., Open Lending, LLC, BRP Hold 11, Inc., Nebula Parent Corp., NBLA Merger Sub LLC, NBLA Merger Sub Corp. and certain other persons.”

Section 2. Parties in Interest. This Amendment shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Amendment, 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 Amendment. No Founder shall be liable for the breach by any other Founder of this Amendment.

Section 3. Entire Agreement. This Amendment constitutes the entire agreement among the parties with respect to the subject matter hereof and supersedes all prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof. Except as amended by this Amendment, the Agreement shall continue in full force and effect.

Section 4. Counterparts. This Amendment may be executed and delivered (including by facsimile or portable document format (pdf) transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 5. Governing Law. This Amendment shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed in that State.

*[Signature Page Follows]*

IN WITNESS WHEREOF the parties have hereunto caused this Amendment to be duly executed as of the date first set forth above.

NEBULA ACQUISITION CORP.

/s/ Adam Clammer

Name: Adam Clammer

Title: Co-Chief Executive Officer

NEBULA PARENT CORP.

/s/ Adam Clammer

Name: Adam Clammer

Title: President

OPEN LENDING, LLC

/s/ Ross Jessup

Name: Ross Jessup

Title: CFO, COO and Secretary

*[Signature Page to Amendment to Founder Support Agreement]*

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FOUNDERS:

**Nebula Holdings, LLC**

By:  /s/ Adam H. Clammer

Name: Adam H. Clammer

Title: Managing Member

**Adam H. Clammer**

/s/ Adam H. Clammer

**James H. Greene, Jr.**

/s/ James H. Greene, Jr.

**Rufina Adams**

/s/ Rufina Adams

**David Kerko**

/s/ David M. Kerko

*[Signature Page to Amendment to Founder Support Agreement]*

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**James C. Hale**

/s/ James C. Hale

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**Ronald Lamb**

/s/ Ronald Lamb

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*[Signature Page to Amendment to Founder Support Agreement]*